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News Summary

GENERAL
More
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EEC
ntry

BUSINESS
Nixon's
economic
study—a
statement

PRESIDENT NIXON, after two days of talks at Camp David with top economic advisers yesterday asked for TV and radio time for a statement to be made early to-day. His Camp David discussions covered U.S. and international problems including loss of confidence in the dollar, Europe's business centres had expected a move by the U.S. or European Government aimed at stabilising world currency markets following continued pressure against the dollar.

FASTER ECONOMIC growth policies, including retroactive tax cuts and tougher anti-inflation measures, have been urged by the Joint Economic Committee of Congress. Speaker of the House, in particular, has called for a political initiative to be taken at the same time that terrorism in Northern Ireland was being countered by tough measures.

More critical

The tone of Mr. Callaghan's remarks was more critical of Government policy than previous comments he has made since becoming Home Secretary. He called in a radio interview for tripartite talks to be arranged at the earliest possible moment.

Page 11

every question concerning outlook for the economy as a whole and for individuals inside Community there is now either optimism or less pessimism about the future. Back Page 11

ussian envoy
ives in Malta

Ambassador Mikhailovskiy flew to Malta less than 24 hours after NATO decided it was pulling out its naval headquarters. Like other non-residents, he is known to have for today's opening of summit. However, speculation was raised once more that "I'll try to persuade Premier to accept Soviet aid."

iet, but tense,
Jordan border

amic initiatives by Saudi and Egypt eased the situation between Jordan and Israel, but the situation remained potentially explosive. There were military incidents over the end, however, the situation expected to remain until after the Egypt-Syria summit meeting in Geneva on Wednesday.

tain seventh

world records yesterday in men's 4 x 400 metres relay, the women's 1,500 metres, and East Germany to a total of gold medals in the European championships. In men's marathons, Brinnin Wright and Ron Hill and 3rd respectively. Belgium's Karel Lismont, in was placed 7th overall in games. Page 3

ig ring broken

ns investigators and police on the south and Liverpool cracked an international smuggling ring, with head of vans with secret compartments capable of carrying 300 lbs of cannabis—worth £100 on the black market. The final destination was to been the U.S.

ash kills four

people were killed and two injured when two cars in a head-on collision on A1 near Newport.

ampion Stewart

Stewart crashed at 1 p.m. in the Austrian Grand yesterday—but won the championship. The only ones who could possibly have taken him in the standing, an Jacky Ickx and Sweden's Petersson, lost their race when they failed to reach the finish line. The race was won by Jimi (BRM).

efly...
ess Anne was 21 yesterday. Jet set pilot John Shaw, who flies in his spare "for fun," flew his piston jet to victory in the King's Cup race.

ing insurance James Wall, 30, of Glasgow, was factory in hospital after hitting the right lung, injured feet up a mountain in Glenfinnan. He had fallen 30 feet.

re Swindon youths arrested a Blackpool-Swindon soccer team appear in court later this on charges ranging from damage to drunkenness. June 29, STP 65911 won week's £25,000. The winner is Middlesex.

ring continued in the of England as most of the caused by the heaviest all in years continued in le. However, at York, the reached 11 feet above ground and caused further flooding of riverside homes.

military regime reportedly leaving government until Greeks of their citizenship, promising speculation that constitutional changes soon be announced. Page 17

Callaghan attacks on Ulster: plea for 3-party talks

BY RICHARD EVANS, LOBBY CORRESPONDENT

The broad consensus of agreement between the Government and Opposition over how the Northern Ireland crisis should be handled is showing increasing signs of strain, but Labour leaders are anxious not to create a split that could make the situation deteriorate still further.

Instead there is likely to be time to argue that the present situation in Ulster provides no climate for productive talks and that it is essential for terrorism to be crushed and for tempers to cool before a political situation can have any hope of success.

There will be continuing pressure for the early recall of Parliament unless conditions in Northern Ireland improve considerably. More than 90 Labour MPs have signed the petition demanding a recall, and the sponsors believe that if they can get over 100 signatures Mr. Wilson and the "shadow" Cabinet might feel obliged to call a formal Opposition request for the Commons to meet to

Support for Lynch. Back Page
Editorial comment Page 10

debate Ulster. This would be hard for the Government to refuse. In an interview in yesterday's *Newspaper of the World*, Mr. Callaghan said he was in daily touch with Mr. Wilson on the possible recall of Parliament. "So far we haven't felt this is the right moment. We must wait and see how the situation develops over the next week or two."

In his interview on BBC radio yesterday Mr. Callaghan said he had been "less than enchanted" with what the Government had done in Northern Ireland over the past week—a criticism of the U.K. in a modified form. Mr. Callaghan warned:

"I believe the disease that is infecting Northern Ireland is infectious and could spread to the U.K. in a modified form."

Ministers to their turn con-

cluded that the British Government did not allow the situation to slip them. Mr. Brian Faulkner, Northern Ireland Prime Minister, and Mr. Lynch, the Ulster Prime Minister, would not have been shouting at each other.

He urged the British Government to say now that it wanted to arrange a tripartite discussion at the earliest possible moment. He thought such talks could lead to the Dublin Government's adopting a more helpful attitude towards controlling the IRA.

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Among the proposals he suggested should be discussed by the three leaders were the setting up of a Northern Ireland Council, representative of all shades of opinion, system of proportional representation which would be fairer to the Catholic minority and better representation of minority opinion in the Stormont Government.

These ideas, and possibly others, are likely to be put forward with increasing strength by Labour MPs in the coming weeks if there is no sign of a political initiative by the Government.

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Hamilton's piano concerto

by DOMINIC GILL

A programme of British music played by the BBC Symphony Orchestra under Norman Del Mar at Friday's Prom gave us the fairly predictable coupling of Vaughan Williams's *Tallis Fantasia* and Holst's *The Planets*: but also, by way of variety and contrast, introduced to the Albert Hall the piano concerto of the Scottish composer Ian Hamilton.

The concerto was first conceived in 1960, at the end of a period which Hamilton himself describes as his "most bermetic"—the fruit of a compositional style "austerely controlled and concerned with expression by purely musical means, strictly excluding extra-musical reference." A year later, Hamilton emigrated to the U.S. where, in the middle 1960s, he began to move towards greater freedoms and the use of a "more open and colourful language"—a language he has since steadily developed. In 1967, after a visit to Guadeloupe and Puerto Rico, he began to revise the piano concerto, changing the layout and adding new parts for harp and percussion (including an important one for marimba); it now

lasts for about 20 minutes, and is divided into 11 titled sections played without a break.

It is an attractive concert piece, cast in clear, light, mostly primary colours, and expertly put together. It does not appear to make, or attempt to make, any important outward statements: it is a work much involved with itself, with its own techniques and with one particular way of using them. It has simple surface brilliance: I specially liked the two Cadenzas, one with and one without orchestral support, hard, brittle and fast. And it has moments of pleasing contrapuntal elegance: the penultimate section, a *Quodlibet*, combines a whole series of past elements in an elaborate, pointillistic style. In their revised form, textures are brightened, given greater depth: but even now, the concerto still concerns itself less with growth and contrast (and thus dramatic movement) than with the self-contained expression of a single attitude, a single abstract concept. A static quality that is perhaps the work's most serious weakness, robs it of really special, pungent flavour. Claude Heffer was the capable and steely-fingered soloist.

Elizabeth Hall

Elisabeth Söderström

by RONALD CRICHTON

The refreshing series of summer Song recitals on South Bank brought to the Elizabeth Hall on Saturday evening the wedish soprano Elisabeth Söderström, admired Fiordiligi, Tatiana, and Mélisande. Though her choice of songs was unbalanced, she drew a large audience, the programme was adroitly put together. At the beginning, trauri reassuringly prefaced two groups by Scandinavian composers. After the interval some mainly unfamiliar but immediately winning Liszt paved the way for the realism of Mussorgsky's *The Nursery*.

In Strauss the touch of stringency, the tightening towards the top, that in the opera house sometimes give Söderström's singing a slight feeling of inhibition, actually worked to the music's advantage, clarifying, de-sweetening, "Schlagendezen" and "Freundliche Isolation" were thus enhanced, but the singer's cool intelligence individual, not a matter of national style — there was nothing cold in Flagstad's singing of Scandinavian songs, or in Slobodkay's of Mussorgsky. Who would have thought that the hyper-romantic Liszt would be the one to release the full depth of emotion in this fastidious artist? But so it turned out, in a group of four Hugo songs which must have made many in the audience revise such ideas as limited experience had formed of Liszt as song-writer. In the glowing endings of "Oh! quand de d'ors" and "Enfant si j'étais là" the snows melted and Söderström let herself go. In "Comment, dissidents!" all was wit and elegance. Throughout the recital, her command of languages (including English for her spoken commentaries) excited admiration. So did the way Martin Isopp at the piano perfectly sealed his accompaniments to suit the voice.

Teresa Berganza

by LESLIE EAST

At first glance, Thursday's South Bank Summer Song recital by the Elizabeth Hall looked decidedly lightweight. Teresa Berganza had chosen a programme of arias by Italian seratico composers and early 18th-century songs from Spain, et her choice made for the eleventh contrast amid the tried vocal extravaganza that could Moore arranged this summer.

There was no disappointment on Thursday. Miss Berganza has ready produced a similar recital record, choosing individual arias, often from collections and longer works, and presenting each in its own right with no reference to the chronological sequence. With the exception of Donizetti's *La Gioconda* at the close of the first half, and gymnastics were ignored until emphasis, in arises from Monteverdi in the 17th century, Rossini in the 19th, was on the vocal line's inherent expressive odd dramatic qualities.

An absence of bistrotes in both music and performance means that artistry can shine through, and Miss Berganza radiated her supreme gift in a delicious sense of timing in her gestures. Her conlusa, smirrity, and her marvellous understatement of grief in Vivaldi's *Piango mi, sospiro*. Its poignancy

heightened by her more passionate tone in the da capo repeat. The Donizetti was less successful, not that Miss Berganza lacks the necessary agility, but her high range was taxed, and warmth and beauty of tone could not entirely compensate for the occasional feeling of strain.

The second half, of Spanish songs, was anything but taxing. Yet straightforward and outwards simple songs such as the groups of three each by Granados, Guridi, Toldra and Falla, often need greater interpretative attention in order that their simple pleasures are communicated. Miss Berganza was thoroughly immersed in them, a subtle slir evoking a note of tragedy in the last phrase of "Falla and Toldra, and the full-blooded flavour of Spain conjured up in the last of Falla's Seven Spanish Popular Songs completed with hardened tone decorations. Throughout, Falla's Lullaby was a model of sensitivity. Though the harpsichord's lack of reverberation was sorely missed in the recitations of the first half, Falla's crisp touch and liberal use of the soft pedal made a subtle and influential contribution to a most enjoyable evening.

Scottish Ballet's autumn tour

Scottish Theatre Ballet's autumn tour programmes will include the premiere of a new Scottish Ballet, Arriving *Believe You Me*, by Londoner Ashley Killar, inspired by the Pasolini film *Death of a Cleopatra*.

The first programme will consist of the full-length classic *Le Lac des Cygnes*, in Peter Durrell's new production, premièred in Edinburgh, Perth, Edinburgh, Ilford, Norwich, Aberdeen, Stirling, Liverpool, Bellingham, Oxford and Wolverhampton.

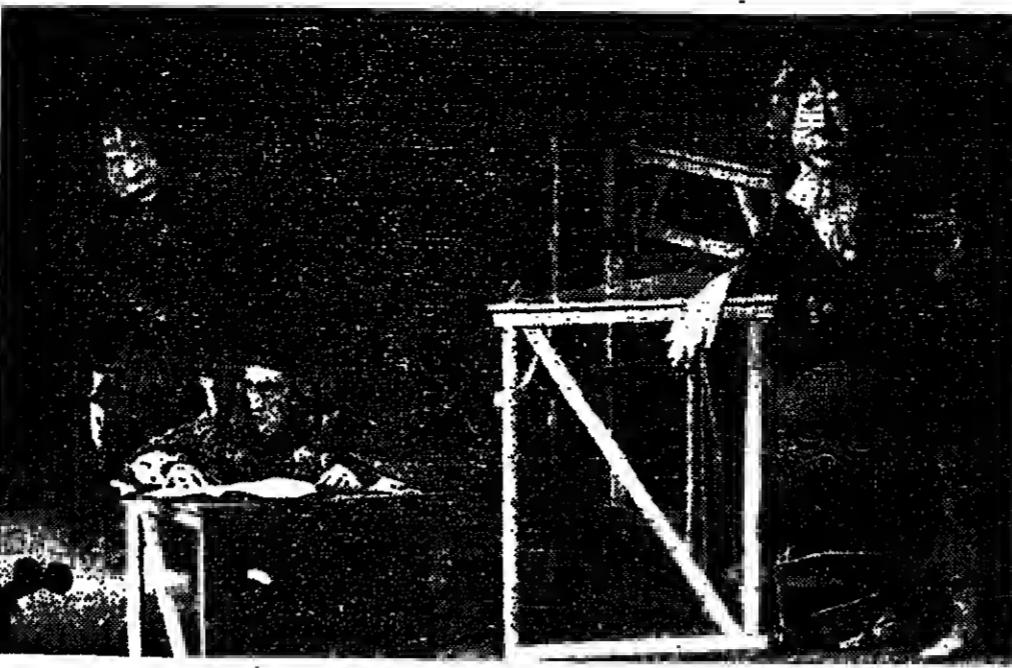
"Romance!" at the Duke of York's

Romance! the new musical play by John Spurrier, with music and direction by Charles Ross, will be opening on September 13. It stars Bill Simpson, Joyce Blair and Jess Conrad. It is following *The Jockey Club* by Le Grand Moulinet, and *The Stake*.

Ronald Crichton, and the rôle is set to music by Faure, including two songs originally for piano solo. The original signs by Sophie Fedorovitch will be used, and the original arrangement for piano solo.

Avignon Festival

by OSSIA TRILLING



The Barrister's Dream from "The Hunting of the Snark"

As Paul Puaux, Jean Vilar's catching performance by the rubber-limbed tumbler playing on the tightrope. Robin in the tightrope. His and Marion's love and their pastoral pleasure in one another are conveyed in delight. The help of recorders, pipes, drums, tambourines and portable harps and burdy-gurdies. Their romp in the bay and the uninhabited joy of their fellow countryfolk, both in dance and gesture, recall that the expression of sexual desire on stage was overprinted with the banner and sickle.

Neither production aims high and most of the targets are hit. Each benefits from the intimacy of the small auditorium, the former in the Carmelite Cloister, the latter in the Célestins, in which for which it was designed. Dario Fo's madcap pantomime about the cynically venal discoveries of America, *Isabella*, *These Caravelles*, and *A Bagnoule*, first staged in Milan by its theatrical factorum of an inventor (Fo is once author, actor, director, designer, manager of his own troupe and much else besides), was unveiled in the Papal Palace *The Hunting of the Snark*, presented by "Le Pomme Verté" (an own company, based on Sastruville, in the suburbs of Paris). This granddaughter of Jacques Copeau and graduate of the Old Vic Theatre School had been specialising in plays for young people for some time, but *The Snark*, with a forbiddingly atonal score for five instruments by the Catalan composer Michel Puig, is clearly intended for adults. It's not apparent why composer and adaptor-director decided to double up the action in which five Victorian ladies sing the integral text in English while the eight seafarers bumptiously act mime and sing their surreal "agonies in eight fits" in French.

Another French-Radio-assisted production was Catherine Dasté's *The Hunting of the Snark*, presented by "Le Pomme Verté" (an own company, based on Sastruville, in the suburbs of Paris). This granddaughter of Jacques Copeau and graduate of the Old Vic Theatre School had been specialising in plays for young people for some time, but *The Snark*, with a forbiddingly atonal score for five instruments by the Catalan composer Michel Puig, is clearly intended for adults. It's not apparent why

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Hardly a word of either comes across intelligibly through Puglia's shrill score. Lewis Carroll himself wouldn't allow *The Snark* to be thought of as more than a joke for its sake, and that's how Miss Dasté, using a complex system of ever-changing rhythms, and a gamut of eye-

master from midfield to attack, one movement Smethurst beat McNab but could not get round him before the Arsenal back

wave on his feet again and challenging.

When Arsenal attacked the Chelesea defenders often left a man unchallenged. Three times Webb and Dempsey had to send passes swerving back to Bonetti.

The game wound down in midfield only by badly-bit Smethurst shot after a clear chance and an Osgood effort that caused Wilson to dive after McLintock had shown he was still vulnerable in the

crowd. Just before half-time, Arsenal had almost scored a second, Kennedy corner, a Bonetti snap almost took and Radford broke fast, then hesitated long enough to lead Armstrong scurrying away on the ball. His cross was the fus for Radford who won the ball off the dangerous hall. Webb's older brother saved another angle, but somehow Bonetti dived as he reached his right-hand post the ball bit the back of the net.

Again the game alighted a gear. Houseman and Osgood tried to go together but when Simpson slipped as he cut them off-one was near enough to take advantage.

Simpson, Storey and Rice played arsy-barshy with Houseman, and won.

For Arsenal's third goal Graham seized a ball being passed aimlessly about square and pushed it to Radford. The centre-forward did a bell-and-toe shuffle at full speed to deceive Webb, then brushed Harris aside. Bonetti could only touch the ball further to the right as it went into his net.

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"We are the champions," again sang the Arsenal crowd.

SPORT: EUROPEAN GAMES... SOCCER... RUGBY

Silver medal succour for Britain in the marathon

BY CLEMENT FREUD

HELSINKI, August 15.

TO THE considerable chagrin of noon: had the track been of grass, sively beaten into fourth place — Hoffmeister winning the 1500 metres in a new world record time of 4 mins. 0.96 secs.—and again we looked to the board for succour: Hill is still up there—No. 161 Hill R., GBR—leading a gaggle that included Trevor Wright.

The French got their first gold medal of the games. Villain beating menacing Russians in the steeplechase and jumping for joy at the tape before doing a lap of honour, just as if he were Finnish; and then the Czechs by virtue of three immaculate baton changes, got their first gold in the four by 100 relay and performed a dance of unconditional red and gold flag hoisted for eight victories... but each time, on closer inspection, the German was overprinted with the hammer and sickle.

For the rest our 1,500 metre men were outrun: our 50-kilometre walkers were outwalked while our hammer throwers, gentlemen high-jumpers and pentathletes are still some way from European championship class.

If Saturday was unforgettable for us, it provided great joy for the club of West Germans who, in the course of the opening three days, have seen their black, red and gold flag hoisted for eight victories... but each time, on closer inspection, the German was overprinted with the hammer and sickle.

Before we could get too cocky, however, we were in for a bout of relays: first the 4 x 100 metres for birds in which our No. 1 bird was bumped by a French lady who bad dropped her baton and was suitably furious. So much for the entente cordiale.

Then came the course of one hour they amassed three golds: Miss Mickler-Berger, with her mother, Marie-Hélène Dasie, sees it. And a huge joke it is, as far as it goes.

Neither production aims too high and most of the targets are hit. Each benefits from the intimacy of the small auditorium, the former in the Carmelite Cloister, the latter in the Célestins, in which for which it was designed. Dario Fo's madcap pantomime about the cynically venal discoveries of America, *Isabella*, *These Caravelles*, and *A Bagnoule*, first staged in Milan by its theatrical factorum of an inventor (Fo is once author, actor, director, designer, manager of his own troupe and much else besides), was unveiled in the Papal Palace *The Hunting of the Snark*, presented by "Le Pomme Verté" (an own company, based on Sastruville, in the suburbs of Paris). This granddaughter of Jacques Copeau and graduate of the Old Vic Theatre School had been specialising in plays for young people for some time, but *The Snark*, with a forbiddingly atonal score for five instruments by the Catalan composer Michel Puig, is clearly intended for adults. It's not apparent why

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crowd. Just before half-time, Arsenal had almost scored a second, Kennedy corner, a Bonetti snap almost took and Radford broke fast, then hesitated long enough to lead Armstrong scurrying away on the ball. His cross was the fus for Radford who won the ball off the dangerous hall. Webb's older brother saved another angle, but somehow Bonetti dived as he reached his right-hand post the ball bit the back of the net.

Again the game alighted a gear. Houseman and Osgood tried to go together but when Simpson slipped as he cut them off-one was near enough to take advantage.

Simpson, Storey and Rice played arsy-barshy with Houseman, and won.

For Arsenal's third goal Graham seized a ball being passed aimlessly about square and pushed it to Radford. The centre-forward did a bell-and-toe shuffle at full speed to deceive Webb, then brushed Harris aside. Bonetti could only touch the ball further to the right as it went into his net.

"We are the champions," again sang the Arsenal crowd.

Arsenal give Chelsea the blues

BY KEVIN RAFFERTY

ARSENAL turned their opening game with Chelesea at Highbury on Saturday more into a canterng victory lap left over from last season than the tough London derby forecast for the beginning of this one. "We are the Champions," barked the crowd as the teams came out. The 3-0 Arsenal victory at least takes them a convincing two points that way again.

A swirling wind beat against the new championship and cup-winning celebration flags. Arsenal played with it behind the scenes, behind Radford and Kenedo usually kept the Chelesea defence at full stretch.

In return, Chelesea managed only a badly-bit Smethurst shot after a clear chance and an Osgood effort that caused Wilson to dive after McLintock had shown he was still vulnerable in the

crowd. Just before half-time, Arsenal had almost scored a second, Kennedy corner, a Bonetti snap almost took and Radford broke fast, then hesitated long enough to lead Armstrong scurrying away on the ball. His cross was the fus for Radford who won the ball off the dangerous hall. Webb's older brother saved another angle, but somehow Bonetti dived as he reached his right-hand post the ball bit the back of the net.

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Triumphant Lions win series

BY DAI HAYWARD

THERE WAS drama, tense and emotional, at Eden Park, as the British Lions, fighting back grimly from what seemed an impossible eight points down, twice recaptured the lead and, although held in the last minute, were pinned by the All Blacks to the All Blacks to mid-field, but enabling New Zealand too much freedom and allowing the All Blacks to maiotain dangerous movements which should have been more effectively smothered. Maids were surprised with a penalty and the Lions were eight points down within 12 minutes. But then the valiant efforts of the Lions' forwards and mighty defensive work by Williams and Duckham started to take effect. Once Duckham actually stopped two All Blacks in the same movement, John

Dixons showed forward the final yard to score.

In the second spell Edwards was also involved in a movement with several Lions lossing the ball around but failing to make progress until Duckham threw a brilliant 35-yard goal. Bill John had already kicked a second-half penalty and this save, the Lions a 14-12.

John, who had scored 180 points in New Zealand, started badly missing what for him were kickable penalties and drop goals. He also had early difficulty with line kicks against the wind but later reacquainted full kicking ground with brilliantly judged line kicks.

By the last 15 minutes both packs were slowing noticeably but the Lions were probably the more spent and this prevented them following up fast to bustle the All Blacks' defence. There were many heart-in-mouth moments but the Lions' defence held until five minutes from the end when Mains kicked a penalty to equal the score for the second time. The Lions' forwards set up many Lions attacks ofloso by a sudden change in tactics to split the New Zealand defence. Edwards made the opening for the Lions' solary try which brought an eight-all draw at half-time. John had put the Lions back into the game with a 40-yards penalty in the 37th minute. Then, right on half-time, Edwards skorkicked the ball neatly into the box between two New Zealand defenders, giving the flying Duckham a chance to burst through. Duckham caught the All Blacks before they cleared but their winner Brian Williams shot across and Edward missed an attempt at goal from the twenty-five. Three times in the six minutes' injury time the Lions came close, but not close enough

SPORT 2: CRICKET... TENNIS

Ways to improve Tests in England

BY TREVOR BAILEY

ANYONE LUCKY enough to see the final Test in Australia earlier this year must surely agree that there is nothing seriously wrong with Test cricket. Here was a classic contest between two equally balanced opponents—a result of the absence of Boycott and the injury to Snow—who fought out a magnificent contest for five days with fortune continually fluctuating from side to side. Both countries had the opportunity to win right up to the final overs, providing the perfect example of how in cricket it is the situation which generates the excitement far more than the run rate.

Personally I do not believe there is anything intrinsically wrong with Test cricket. But that does not mean there is no room for improvement, especially in the English game where gate receipts are dropping and likely to continue to do so unless there is some new thinking.

There is not one simple reason

for the noticeable decline of fecund illustrated against both the fault of the batsmen. The interest in Test cricket in this India and Pakistan this summer, rather a series of On our pitches 80 to 90 per cent. Trafford was around 15 per hour were available, would produce a definite result. It therefore follows that there is one simple method of greatly increasing the chances of achieving a definite result to each contest. All that is required is to forgo the rest day prior to the Test, and hold it in reserve to be used, if required, to make-up any time lost through bad weather.

Secondly, the present England team is efficient and effective, but lacking in panache. Certainly not one of the 12 chosen to meet India next Thursday possesses the drawing power of a Compton or a Truman.

Thirdly, limited over one-day

cricket with its obvious advantages and attractions has unquestionably had a detrimental effect on the normal county game which is spreading to the Test scene.

It would indeed be ironic if the instant version, introduced to improve the international appeal of the counties, should ultimately kill Test cricket, the one big money producer.

Fourthly, far too many Test matches over here finish as unsatisfactory draws because of the weather. This has been per-

Leading youngsters confirm their advance

BY JOHN BARRETT

THE events of the past seven days have confirmed the advance of three of the nation's best young players.

On the hard courts of the Northern Club on Saturday, Christopher Mottram, of Klogstoo, 16 last April, and Glynis Coles, of Hounslow, one year older, became the youngest holders of the national under-21 titles. Then, at the Queen's Club yesterday, John Lloyd, the 18-year-old Essex boy, won his play-off organised by the BP International Tennis Fellowship to decide who would represent Britain in the Tournoi de l'Esperance, a six-nation under-21 event to be played in Ostend later this month.

The Manchester finals both carried a trace of internecine warfare. Mottram soundly beat his Surrey colleague Michael Collins, 6—0, 6—0, 6—2 and Miss Coles outlasted her Middlesex team-mate Veronica Burton to win a close final 8—6, 4—6, 8—1, with guidance of his own is one

he must quickly break if he is not to mar an otherwise outstandingly high prospect of achievement.

As it was, the girls on Thursday were transferred to Stalybridge. It was there that two upsets occurred. First, the top-seeded, Jackie Fayter, lost to a fellow Devonian, Penny Moor, in a match of extraordinary fluctuation. Having lost the first set, Miss Fayter ran away with nine consecutive games to lead 9—2 in the first set. It was extraordinary to see how, in the seventh game, Farrell tightened as Lloyd relaxed, so that errors sprayed from Farrell's racket as the Essex boy's confidence hitting brought him a string of winners. Farrell's semi-final victim had been the strong-serving Dorset boy John Feaver, whose ability to talk of a boom while the components sector is largely on short time is a "bit of an exaggeration."

The manufacturers still worry about long-term difficulties and "there are too many intangibles in our business," as one of them said.

The girls' play off for the Tourol de l'Esperance brought sweet revenge for Miss Burton. Having accounted for Miss Fayter 4—8, 6—2, 6—3 in the morning, she overcame her conqueror of Saturday, Miss Coles 6—3 in the final set by consistent use of deep drives to the corners and sharply angled drives that created winning openings.

Vauxhall, too, reports a very good August demand. A spot check on orders at some dealers during the last two weeks of July had indicated a 25 per cent improvement over the same period in 1970.

Generally the feeling is that

Caution over car 'boom'

By Elizabeth Gangdon

GLOWING REPORTS of widespread record car sales were treated with some caution by motor manufacturers yesterday. It was readily acknowledged that the removal of hire purchase restrictions in particular there are several remedies without introducing penalty clauses.

There is one simple

method of greatly increasing the number of overs to be bowled in a rain-free day and, if required, to make-up any time lost through bad weather.

Possibly the simplest and, in the long term, most beneficial method would be to lay down a minimum number of overs per

uninterrupted session. The interval would then not take place until these had been bowled.

This would automatically speed up the over rate, because the players would not be keen on long sessions in the field.

Bowlers would be encouraged to reduce the length of their run-ups and also hasten the walking back to their marks.

If this was enforced I feel there

it would be no need to introduce the idea of limiting the number of overs allowed to each team on

the Test to finish on a Thursday.

Fifth, the tempo of Test

matches is frequently too slow

their first innings with all the attendant weaknesses.

However, British Leyland said

it was working at full capacity,

Dealer demand was increasing

and rapid deliveries were being asked for.

Spot check

A spot check during the first week of August at seven British Leyland dealers in the Old Bailey Counties had suggested that sales were 40 per cent up.

But British Leyland has had a very clear run over the past few weeks, without industrial disputes, which means that

"stocks are good, and we are able to supply our distributors."

Even so, there could probably be a little delay developing, for a

Mini back to three weeks.

Ford said that it is to recruit another 1,000 car workers at Dagenham, which did not, however, indicate a new "fantastic" boom. It had been working flat out since the end of the strike last April.

Vauxhall, too, reports a very good August demand. A spot check on orders at some dealers during the last two weeks of July had indicated a 25 per cent improvement over the same period in 1970.

Generally the feeling is that

the Chancellor's measures, plus

the start of the new registration letter, have had their effects, but

to talk of a boom while the com-

ponents sector is largely on short

time is a "bit of an exaggeration."

The manufacturers still worry

about long-term difficulties and

"there are too many intangibles in our business," as one of them said.

NEW LLOYD'S BOOK ON MARKET

Facts about the Common Market—what the EEC was formed, what the Treaty of Rome entails and how the Market works in practice—are contained in a revised book published by Lloyds Bank and available free.

THE WEEK IN THE COURTS

Inertia selling—protection for the consumer

BY JUSTINIAN

THE parliamentary campaign against inertia selling (the uninvited despatch of goods in the hope that the recipients will be persuaded to buy) came to fruition last Thursday with the coming into force of the Unsolicited Goods and Services Act, 1971. There have been signs that the publicity given to the campaign has already decreased the use of inertia selling; if so, the Act will set the seal on another move in the field of consumer protection.

The essence of the law's attempt to outlaw inertia selling is that the recipient of unsolicited goods may, under certain circumstances, retain the goods as an "unconditional gift." The circumstances have the effect of making the recipient of unsolicited goods their owner.

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That provision seems directed mainly at advertising material, since the sending of magazines or books can normally be dealt with under the Post Office Act, as was done in one of the charges against the three editors of the Oz School Kids issue. The liberal's worry about this ill-conceived law is that the publisher who advertises indiscriminately a book which might be "indecent" or "obscene" may be guilty of an offence even though the rest of the advertising material is neither indecent nor obscene. Since the consent of the Director of Public Prosecution is required for a prosecution, perhaps there is little to fear of an unjust trial.

THE DAY after this column times of fraud. But, on grounds of practicality, the Committee thought that apportionment would introduce into the law "that uncertainty which inevitably follows the grant of a wide and virtually unrestrained judicial discretion." The Committee went on to conclude that this uncertainty would be likely to increase litigation and make it more difficult for businessmen to obtain reliable legal advice or assess the likely financial outcome of their dealings so as to insure effectively against the risks involved.

But does uncertainty in the law—and it is really uncertainty in the application of a well-defined rule of law—provoke increased litigation? Logic might dictate such a conclusion, but what are the facts? If analogies are any guide, the experience of apportionment in the case of frustrated contracts, provided for in the Law Reform (Frustrated Contracts) Act 1943, argues contrariwise. Decisions of the courts under this Act are rare: indeed, many lawyers argue that it is the very uncertainty of how courts would apportion loss that produced negotiated settlements without resort to the courts.

One should be quick to point out that this view has not led proponents of it to support a title to chattels, did come down against the idea of apportionment, that cannot be the last word on the subject. In any event, the Committee's reasoning appears suspect.

The Committee acknowledged the attractiveness of the proposal as an attempt to do justice as between two innocent victims.

That issue will involve in any inquiry about the transaction between owner and thief and is only marginally less unpredictable than examining the thief's conduct vis-à-vis both the owner and the buyer of the stolen goods.

Borne equally

The real reason for the rejection of apportionment lies deeper. In the case ten years ago Lord Devlin suggested that where the loss was "pure misfortune" it should be borne equally by the two victims. An innocent, blameless owner faces an equally innocent and blameless purchaser, both duped by the cunning of the thief. A judgment of Solomon is to split the difference, but the Committee obviously rejects from such a simplistic solution.

"We see no reason why the owner of a chattel, if he is to retain the title to it, should be penalised when he has been in no way at fault."

This is irrefutable if ownership of property is always one's starting point. May it not be that an owner's willingness to sell makes a substantial difference? In that case title to goods is no longer the fulcrum of our technical rules do not induce a property laws.

Suspicion of MiGs in air buzzings

CIVILIAN airline pilots who have provided evidence of buzzing by military aircraft believe that some of these incidents over Europe might have been caused by Soviet pilots flying MiG fighters.

The British Air Line Pilots' Association said yesterday: "Pilots who file 'near-miss' reports involving military aircraft are told in almost every case that the ground radar has no trace of the aircraft and no knowledge of it.

"This has grave implications. If the controller does not know what the aircraft is and what it is doing it renders the civil air traffic avoidance system ineffective."

BALPA spokesman, Mr. Gordon Hurley, added: "Some pilots feel that the aircraft could easily be MiG fighters. If the controller does not know what is going on and fails to come up with answers when air-miss reports are filed this is tantamount to dishonesty. The consistent failure to identify military aircraft can only lead to one conclusion — that the European defence system is patently inadequate."

BALPA says a large proportion of these involved military aircraft. The 1969 figures broke down 30.6 per cent over Germany, 21.7 per cent over France and 11.7 per cent over the U.K. Last year the first nine months showed 31.4 per cent over Germany, 18.2 per cent over France and 11.4 per cent over the U.K.

The Association says it has asked military sources about manoeuvres near civil aircraft only to receive the reply that they do go on but that there is no danger because the pilots know what they are doing.

Cawoods Holdings Limited



Preliminary Announcement

RECORD PROFITS FOR 1971

Group Results for the year ended 31st March, 1971

1971 £ 1970 £

Trading profit 2,963,024 2,415,674

Depreciation 571,488 765,106

Profit before tax 2,391,535 1,650,568

Tax 114,175 843,238

Profit after tax 1,170,360 807,335

Dividends:

Ordinary 687,500 618,750

Preference 9,000 9,000

Dividends A Final dividend of 17½% is proposed, making a total of 25% for the previous year.

Divisional Contributions in Group Profit

1971 £ 1970 £

Fuel distribution 5000 5000 % 65.4

Asphalt, stone quarries, and concrete products 1,038 48.7 1,207

Sand and gravel, ready mixed concrete and builders' supplies 608 27.2 390 21.1

Refractories 76 3.4 11 0.6

Containerisation 102 4.6 48 2.6

Building Contracting — (L) 84 (L) 3.5

2,334 100.0 1,846 100.0

Less Interest payable 142 2,082 195 1,651

Record profits were earned by all divisions except Sewell Distribution where

profits from oil were lower than last year due to effect of new oil companies' supply contracts and increased road transport costs.

Current year:

Group is planning for growth in all divisions and profits so far are ahead of last year.

The Report and Accounts will be circulated to shareholders on 30th August

and the Annual General Meeting will be held on 24th September.

THE CLOSING DATE IS TOMORROW**TUESDAY, 17TH AUGUST 197**

INSURANCE AND THE EEC

FINANCIAL TIMES SURVEY

Need for Britain's voice to be heard

By DRYDEN GILLING-SMITH

How will membership of the EEC affect the British insurance industry? Will it provide new market opportunities or will the main effects be to bring more competition into the U.K. from European insurers and to cripple British insurance companies by imposing on them the burden of French or German style State regulation? Faced with these new problems, would British insurance companies still have the strength to go on contributing to the European external balance of payments as much as they have contributed to the British balance of payments in recent years? Since 60 per cent. of U.K. insurance premium income is exported, most of it to non-EEC areas.

Assessments of the effects of Britain joining the EEC have so far tended to be conducted at macro level rather than on an industry-by-industry basis. And yet for most of us the practical consequences of being in the EEC will largely turn on whether we happen to work in an industry that is going to gain from the removal of internal tariffs in the Community or whether we work in an industry that is heading for a rough ride. This is the area where the hard work has now got to be done and some overall balance-sheet drawn up. The purpose of this survey is to lay the foundations for such an assessment for the British insurance industry by pulling together the various strands that have been receiving close attention by specialist representatives from British insurance for some years now: plans for standardised regulations of both life and non-life insurance throughout the Community; the contrast between tariffs generally in the

Two aspects

Two aspects interest us: if we own insurance shares will they move ahead of the market, or fall behind; will the EEC mean a rise to Parisian prices for our motor insurance and the ending of tax relief on life assurance premiums, leaving instead to fork out for a value added tax or something equivalent? Also, we are all of us going to foot the bill in the form of higher prices if the price of commercial insurance increases and manufacturing industry consequently has to carry heavier insurance overheads.

And for the vast numbers of people whose sole means of investing on the stock exchange or in property is their endowment or unit-linked policy it would be catastrophic if the French-style control of insurance company investment were drawn up. The purpose of this survey is to lay the foundations for such an assessment for the British insurance industry by pulling together the various strands that have been receiving close attention by specialist representatives from British insurance for some years now: plans for standardised regulations of both life and non-life insurance throughout the Community; the contrast between tariffs generally in the

the preponderance on the Continent of insurance agents tied position of British insurance in to operate there in a big way.

Effectively the barrier to an to justify operating in the EEC insurance company's ability to countries in a big way by export is the insurance legislation of the country in which it wishes to sell its products. In the past it has been relatively easy for British insurers to operate in most Commonwealth and ex-Commonwealth countries and in the U.S. because these countries had inherited British legal traditions and generally speaking their approach to the supervision of insurance was similar to that in the U.K.

Above all, the U.K. insurance industry had built up a reputation for financial soundness, fair dealing and underwriting skill that gave it an obvious advantage in these markets. In any case, overseas buyers had the security of knowing that British insurance companies had to comply in their own country with clearly defined solvency

wait until well into the '80s not only on their commercial before we can expect anything like U.K. levels of market penetration. And the U.K. itself falls well behind the U.S., Canada and Australia in its per capita expenditure on insurance.

How far is this gap between U.K. and EEC expenditure on life insurance based on different life styles and how far does it result from the stifling effect of EEC-type legislative controls?

The French are more prone perhaps to adopt a fatalistic rather than a preventive attitude to risk and a substantial proportion of Italians still rely for much of their protection against the hazards of life on their large conglomerate families. Increasing industrialisation will no doubt help to modify traditional attitudes, but this will take time.

Immediately more important is the question of control legislation. This also refers cultural differences. The French, Germans and Italians all went through critical phases in their modern industrial history under dictators—Napoleon, Bismarck and Mussolini—and this seems

of the public, the type of "protection" actually provided is more on the line of that offered by Al Capone. The State takes its cut at the expense of the customer. There are even Luddite restrictions in France and Germany on insurance companies transacting both life and non-life business and against any attempt to diversify into the broader financial services market.

It is vital therefore for the future of British insurance that we should have liberal community insurance rules. Once we have joined we shall have a system in determining these rules as a result of going into EEC. With our traditional skills in investment and underwriting we may have to exert considerable political pressure if we are to get our way. If the French can successfully apply such pressures in order to prop up an antiquated agricultural industry that is no use to anyone outside France we are surely justified in making a much bigger issue in the cause of an industry which is capable of making a substantial contribution to the EEC balance of payments with the dollar area and French or German type control system, the consequences do not bear thinking about.

Net gain

If we can achieve this result it will be a net gain for the British insurance industry as a result of going into EEC. With our traditional skills in investment and underwriting we may have to exert considerable political pressure if we are to get our way. If the French can successfully apply such pressures in order to prop up an antiquated agricultural industry that is no use to anyone outside France we are surely justified in making a much bigger issue in the cause of an industry which is capable of making a substantial contribution to the EEC balance of payments with the dollar area and French or German type control system, the consequences do not bear thinking about.

Regulations in state of flux

By T. H. M. OPPE*

Nn Community rules have either directly or through implication been promulgated within intermediaries without the need for the EEC apart from a directive to establish a branch in the member state of the Common Market, apart from the Netherlands, in which the insurer has its chief office and Market, apart from the Netherlands, in which the insurer has its chief office and

rules might be introduced in the member state in which the insurer has its chief office and Market, apart from the Netherlands, in which the insurer has its chief office and

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Deutsche Elementar Versicherungs-Aktiengesellschaft (Germany).
Hibernian Insurance Company Limited (Republic of Ireland).
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Les Provinces Réunies (Belgium).

R 1971

INSURANCE AND THE EEC II

A stronger link with Europe

By a Correspondent

Are you having difficulty in obtaining Life cover?

If you feel that your application for Life cover has been wrongly declined or the premium excessively loaded, we may be able to help you.

Our Life underwriting terms are exceptionally good and we therefore invite you to send us full particulars, either direct or through your Broker or Financial Advisor. We hope that you may be pleasantly surprised.

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Telephone 0222 42577

*A member of The Hodge Group Limited, whose assets exceed £100,000,000.

KÖLNISCHE RÜCKVERSICHERUNGS-GESELLSCHAFT
(Cologne Reinsurance Company)
Cologne, Germany
Oldest Reinsurance Company in the World
Established in 1846

The London insurance market and the Continental markets have been linked closely for more than a century. The invisible bridges connecting the London market—being the most important centre of direct insurance and reinsurance in Europe—with the EEC countries have not been affected by the foundation of the EEC or of EFTA.

Nevertheless, the mode and extent of co-operation and competition between the present EEC countries and the London market will be increased and changed when Britain enters the Common Market.

This can be illustrated initially by quoting a few figures. In 1969, insurers in the six Common Market countries had a total premium income of approximately £6,000m. from life and non-life business. By comparison, the premium income of British insurers resulting from home and overseas business amounted to some £4,000m. in the same year. There is hardly any other branch of industry in the entire Community which will expand as much as the insurance market once the U.K. has become a member.

Invisible capital

Naturally, one must also consider the invisible capital of the British insurance industry, represented by centuries of know-how and a stable economic basis provided by world-wide insurance interests.

In this age of rapid technological advancement entailing a continuous increase in the magnitude of individual risks—such as industrial plants, aeroplanes or new and larger ships—the creation of this huge European market, enjoying premium income of more than £10,000m. a year, provides the very large underwriting capacity needed most urgently by a number of our customers.

Moreover, insurers on both sides of the Channel have many important problems in common. Unstable economic developments and inflationary trends compel insurers to apply new technical methods for fixing appropriate tariffs corresponding to the increase in claims costs. Similarly, technological developments force insurers to refine their methods of calculation and their reserves policy. But above all, insurers are obliged to spread really large risks on an international basis, offering interests to as many direct insurers and reinsurers as practicable. It is in these respects that more direct and intensive co-operation of the London market with the Continent will be most advantageous for both sides.

The basic requirements of the domestic and foreign insurers ensuring that in all member countries the formation of technical reserves and the investment of the corresponding funds are equal and are effected on a common basis, so that it will not be necessary to require localisation in the individual nations in this respect.

Before it was possible to grant this legal entitlement to foreign insurers as well as to domestic companies without imposing special requirements such as securities or monetary deposits, the foremost prerequisite was to assimilate the legal conditions applying to insurers' capital in the member countries to a uniform denominator.

Accordingly, the establishment directive applying to all insurance companies in the Common Market countries requires these companies to have the same minimum capital.

The directive—the individual details of which are somewhat complicated—rules that insurers must have solvency capital amounting to 17 per cent of their total premium income or 24 per cent of their average claims volume. If future, it will be sufficient for insurance companies to provide evidence of adequate capital in their country of origin, thus enabling them to operate in each member country without providing securities or monetary deposits. All they will need is a general deputy, who may also be an agent.

Basically the same solution is also being prepared for the technical reserves. It will be attempted to find certain rules

The Financial Times Monday August 16 1971

of whether freedom of services etc does by no means make should be provided by the Community impenetrable existing markets open to the outside, as this can domestic and foreign companies kept as flexible and applicable on the same conditions, or to even the more different legal whether a uniform European and political systems. market should be created by German insurers will be very rigorous and comprehensive glad to welcome their old alignment of legal requirements with the Community's aims at establishing an all-European control system—has not been made yet. As German family grows larger, the insurers see it, it would already number of things we all have be possible to day to open up in common—and obviously also those we do not have in common—will naturally increase. But the first and foremost factor is that our family market abroad. Coexistence of will become larger and more powerful. British assistance and the British sense of reality will most certainly support and promote the difficult political and legal work still to be done in developing the European insurance market. We are sure that this contribution from the United Kingdom will soon lead members, provided these countries adapt their markets accordingly. The concept of co-existence and equal possibilities for all.

A solution based on the principle of equal treatment of domestic and foreign insurers and of mutuality also makes it possible to integrate the United Kingdom into a pragmatic and satisfactory stage. Even the basic decision

Regulations — (Cont'd.)

Continued from previous page

These basic differences lead naturally to a difference in philosophy as regards the valuation of insurance assets and liabilities in the Common Market and consequently on the pattern of the business transacted.

Therefore differences of opinion must arise as to what extent common regulations can be reached, at least in the near future, bearing in mind the varying market conditions in each country. Ultimately, the reaching of mutually acceptable terms will involve compromise solutions.

British insurers, however, hope that the Common Market would accept a good deal of their philosophy of freedom with publicity which they have already done much to put over in discussions within the OECD and the Committee directly in EEC discussions.

One encouraging feature is which is likely to happen as soon as Parliament has approved in principle the British application to join.

Certainly there is every reason to believe that British insurance, by virtue of its long establishment and reputation throughout the world, holds the respect of the Common Market countries, although, perhaps, the thought of competing in the future on equal terms with a market which is very nearly as big as the markets in all the other member States combined will produce some understandable fears of competition.

The proportion of business present transacted within the EEC countries by U.K. insurers is relatively very small. About 50 British companies and Lloyd's account for roughly 5 per cent of the non-life premium income within the EEC. Only three U.K. companies transact life insurance business in EEC countries, accounting for an insignificant proportion of business. Thus, although there is scope for future expansion in Europe, this will depend first on how much liberalisation of the present restrictions which discourage or even prevent British insurers from doing business on the Continent is achieved and, second, on the encouragement given to long-term savings by monetary and fiscal policies.

Given a reasonable amount of freedom non-life insurers should benefit from U.K. entry to the Community so long as their other overseas business is not adversely affected. By entering Europe, they could certainly contribute to the development of a flexible, competitive insurance market in Europe, which would confer undoubtedly benefits on its inhabitants and on the insurers of member countries by increasing the capacity of the market in these days of large industrial risks. Life insurance companies, in particular, could, by encouraging the expansion of savings, contribute to the development of a stable capital market in Europe and thus to the economic strength and stability of the Community. However, liberalisation of insurance has proved to present one of the more difficult problems in the Common Market, as the human and physical resources and skills to play a part that any significant progress leading and profitable part in will be made for very many years.

Profitable life market ready to be tapped

By a Correspondent

If, as seems increasingly likely, the United Kingdom is to form part of the EEC our life insurance industry, which plays such an important part in the economic life of the country, must obviously rethink its long and medium term plans in the light of such a radical change. One obvious matter which will strike anybody examining the possibilities is the sheer size of the market which will be open to the U.K. industry. The addition of the United Kingdom alone to the present six members of the Community will create a homogeneous market of over 240m. people. But sheer size is not the only factor to be taken into account; we are dealing here with a highly advanced group of countries which represent between them a very considerable proportion of the wealthier countries of the world. This has not only the obvious advantage of presenting insurers with a prosperous market which they can develop but also carries with it the equally important rider that there are many suitable investment opportunities for the funds at the disposal of insurers backed up by highly refined legal, commercial, industrial and medical services.

Vital question

Even this, however, is not sufficient on its own in evaluating the opportunities for expansion. There is also the vital question of whether saturation point has been reached. In this connection a recent issue of SIGMA, published by the Swiss Reinsurance Company (U.K.) Limited contains some most interesting statistics which show among other things that in the five largest members of the present EEC insurance premiums of all types are lower when expressed as a percentage of national income than in the United Kingdom. Furthermore the same study shows that over the years 1959 to 1969 the growth rate of insurance premiums as a whole has been higher in each of these countries than in the U.K.

A later issue of the same publication demonstrates that increasing prosperity results in a proportionately greater rate of growth of premium income. There is some indication that in the U.S. at least saturation point is reached at about 10 per cent of private consumption. The same percentage may not apply elsewhere, but the present members of the EEC have levels of premium income well below this figure.

Certainly it would seem that there is plenty of scope for selling life insurance in the Common Market despite the different attitudes which exist to life insurance in the different countries and the differing impact of personal taxation systems and social security benefits which can be of considerable import for any but the wealthier section of the population.

These broad indications are further confirmed in a paper presented by Mr. T. H. M. Oppé to the Institute of Actuaries not be the only one.

STRUCTURE OF ASSURANCE BENEFITS IN 1960 AND IN 1968

Country	Death benefits		Endowment benefits		Surrenders		Profits participation	
	1960	1968	1960	1968	1960	1968	1960	1968
Germany	34.7	24.9	35.3	39.8	11.3	11.3	18.7	24.0
Great Britain	24.6	21.6	57.7	58.4	14.7	17.2	3.0	2.8
France	32.3	42.5	40.1	22.0	9.3	9.0	18.3	26.5
Netherlands	16.2	12.2	66.6	57.6	17.2	30.2	—	—

Source: Sigma No. 11

earlier this year. He estimated that life assurance and annuity premium income in the five main EEC countries totalled some £1,800m. in 1968 compared with some £1,290m. for business in the U.K. in the same year. The considerable difference in population—that is, some 187m. compared with 56m., seems to indicate that there are ample opportunities for U.K. life insurance companies on the Continent. British insurers, however, being the cautious people they are, will obviously wish to ensure that they are not just set on a course leading to growth for the sake of growth. It must be profitable growth and in the interests of all their policyholders whether those already insured with them or those to be brought within the fold in the future.

The prospects viewed from this angle are far from clear at the present time. Much will depend upon the detailed negotiations still to take place regarding freedom of establishment in the enlarged Community and the later stage of freedom of supply of services. Freedom of establishment in life insurance matters has not yet seen the light of day within the EEC and freedom of supply of services is likely to be even further deferred. This is evidently linked with the object of securing a free flow of capital within the Community and the general economic growth rate generated within the larger market.

Traditionally life insurance companies in the U.K. have been extremely jealous to preserve as far as they possibly can their long-standing freedom from Government control which they have been convinced has stood the test of time. They have emphasised that such freedom, responsibly exercised, is in the interests of the policyholders and of the economy as a whole.

Extreme example

This contrasts markedly with the position in many Continental countries of which France is the most extreme example where life insurance companies are subject to very detailed Government control. This is particularly unwelcome in respect of investment. Life insurance companies cannot do their best for their policyholders which after all should be their first priority, if they are subjected to artificial constraints imposed for a variety of motives of which the interests of the policyholders themselves will be the only one.

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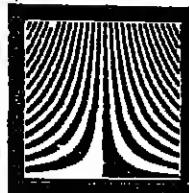
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Six Offices in the Common Market



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHDETTERS

• INSTRUMENTS

Thickness measured

AN IMPROVED system of measuring the thickness of a plastic film has been devised by a team at Cambridge Consultants. The company considers the resulting instrument to be one of its more significant products, since about 1m tons of film are made in Britain annually at the moment and the material is used in practically every industry in the country.

It is important for a manufacturer to be able to monitor the thickness of his film product as it is being made—the thinner the film, the more difficult the task of measurement and the more important that it should be carried out correctly.

The method devised by Cambridge Consultants is to project infrared radiation of two wavelengths through the material. These are chosen to suit the film in production, one for maximum absorption and one for maximum transmission. Filters are used to select the wavelengths required from a parallel infrared beam; after passing through the material, the two wavelengths are picked up by a solid-state detector and electronically pro-

cessed to give a measure of film thickness.

Up to six infra-red filters can be held by the source so that the thicknesses of the laminates in a composite film can be determined simultaneously.

The gauge can have a response time as short as 10 microseconds if accuracy is not the prime consideration. Most of the companies who have seen and discussed the prototype are, however, interested in equipment with a slower response but accuracies of the order of one or two per cent. Typical times would be under a second.

Films from 2 microns to 3 mm in thickness can be handled by the instrument which is a small, robust, non-contacting design. It is particularly suitable for installation as part of an on-line control system.

For the time being Cambridge Consultants is making the equipment itself and may contract out the manufacture of the sub-assemblies, reserving the final accurate construction for itself. This is a new departure for the company which is primarily a company research and development organisation.

Indicates the strain

A PORTABLE strain meter suitable for use in both education and industry has become available from Tecquipment, Clinton House, 2a, Sherwood Rise, Nottingham.

Designed type E 10, it can be single-channel unit is direct used on its own, or with a switch

and balance unit, for laboratory or field testing of static or vibrating structures such as bridges, buildings, cranes and hoists.

Measuring 8.5 by 12.1 by 6.2 inches and weighing 12.5 lbs, the single-channel unit is direct reading with complete circuitry

for quarter, half and full bridge energisation. It also incorporates a fully temperature-compensated integrated circuit d.c. amplifier with switched gains up to 33,000, which provides 100 microstrain F.S.D. on the most sensitive range with five microstrain, or 2 per cent. of F.S.D. accuracy (whichever is greater).

Output appears on a meter or can be fed to an oscilloscope. The unit has a flat frequency response from d.c. to 1kHz and is internally calibrated.

It is available with any of three alternative power supplies: dry batteries, rechargeable cells with built-in charging circuit, or mains supply. The low bridge energisation of 4V allows the unit to be used with most wire or foil gauges and includes a calibrated gauge factor control from 1.85-2.15.

A 25-channel switch and balance unit, type E 18, is also available to work with the meter.

Checks on the heart from afar

THERE can be little doubt that an athlete forcing the pace during a gruelling race or in an attempt at some major record is putting his heart and circulation under very great strains. Just how great these are has so far been somewhat difficult to measure because of the fact that the individual was particularly mobile at the moment when the strains were being undergone.

The equipment shown here has been devised by the Siemens organisation, D-8000 Munich 1, Postfach 103, West Germany, to

bridge this gap.

In the application illustrated, the subject is carrying out training for one of the most exacting events, the 10,000 metres in which the men race against the clock and tax their reserves to the utmost. The equipment at the edge of the track has been

designed by Siemens to capture action currents of the heart.

Since no wiring connection to the electrocardiograms of the athletes as they are produced subsequently, the assembled part had to be polished before plating. On a part such as this, the labour cost involved in the brazing would also be substantial.

Recently, Jaguar has adopted another solution based on an adhesive supplied by the Douglas Kane Group of Welwyn Garden City, Hertfordshire. Using a product known as Tubeweld, it

• COMPUTERS

Software association expands

ORGANISATIONS not eligible for membership of the Software Houses Association, but which have significant experience of computing and wish to contribute to the association's work may now become associates, it has been decided.

Software houses in the UK, who may not yet be considered eligible for membership of SHA, may be granted associate status and would then have the right to have their application for membership reviewed at annual intervals.

All associates will have the right to attend general meetings of the association and participate in the proceedings; nominate representatives who can be asked to sit on technical and specialist committees established by the association; make representations to council on matters of interest and importance to the association and the industry generally; and elect a committee of associates who may appoint one to attend a council meeting when matters affecting associates are under review.

"There are many organisations which could benefit from being kept up-to-date with the significant progress we are making in the development of software as an independent product," Mr. A. R. K. Hardcastle chairman of SHA, has stated.

The new associates include, for example, certain management consultants, computer hardware and peripheral manufacturers, bureaux, research bodies, users who have large software capabilities, and overseas software houses. A number had already asked if there was any way in which they could be associated with the work of SHA, without becoming members.

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The displacement transducer 6.35 mm long and weighing 3g for use in inaccessible positions is now available from the transducer division of Samson Controls, North Bersted, Bognor Regis, Sussex.

Designed to measure static and dynamic displacement, proximity and speed in a wide variety of industrial and research applications, the T2 "mini" transducer can measure displacements up to 0.4 mm.

The displacement can be measured of all metallic materials, with the exception of a few special non-magnetic alloys with low conductivity. However, in such cases a 0.010 thick wafer of soft iron or mild steel applied to the surface will enable the displacement to be measured. The operational temperature range is -10 degrees C to +100 degrees C.

The vessel in this case is a structure which simulates all the main units of a sea-going unit, designed so that fire-fighting teams have easy access to every station. It resembles the mile-long portion of a dry dock unit of Texaco's Pembroke refinery in Hampshire and Glasgow.

Understood to be worth in the region of £200,000, the contract is to be completed in the middle of next year.

The project will be carried out by H and G's special contracts division.

Mainly of reinforced concrete, the building is protected in-

• CONSTRUCTION

Topping out a ship

BECAUSE fremen in services

which cover coastal waters may,

from time to time, be called on

to cope with blazes on board

ships, their own particular tech-

nical college at Moreton in

Marsh, Gloucs., has itself just

topped out a "ship."

The vessel in this case is a

structure which simulates all the

main units of a sea-going unit,

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• METALWORKING

Marking metals

SEMI-AUTOMATIC marking machines specially suitable for small to medium batch production runs of items like small tools, instruments, electrical and

metallic components, have been introduced by Lectrotech (Great Britain).

Known as the model 3800, the machine can produce up to 2,000 permanent marks per hour on conductive metal surfaces. It can produce consistent and accurate black or bright etch marks for such purposes as batch numbers, part numbers, manufacturers' names or trade marks.

Costs can be as low as 4p per

thousand marks, according to the company. The unit is electronically controlled, while the ram is pneumatically actuated by means of a foot switch.

Incorporating a timer by which the intensity and depth of marks can be controlled, the machine requires an air line of 20-25 psi. Marking heads and stencils are rapidly interchangeable and the stroke of the ram and the height of head are adjustable so that components up to 5 inches high can be accommodated.

The model 3800 costs £210. Lectrotech is at Spur Road, North Feltham Trading Estate, Feltham, Middlesex.

To increase production automatic hopper feeders can be fitted which can accommodate 8 feet long tubes.

Assessing lathe performance

CAR makers, committed to a market that is becoming increasingly competitive, are looking for ways of reducing both labour content and the number of operations needed for a particular assembly.

One simple example of the way in which costs can be reduced in this area is given by

Jaguar, which has recently gone over to brazing to an adhesive method of assembling its seat reclining levers on the V12 E Type.

Previously, the company had brazed two levers into a central rotating boss, which meant that subsequently, the assembled part had to be polished before plating. On a part such as this, the labour cost involved in the brazing would also be substantial.

Recently, Jaguar has adopted another solution based on an adhesive supplied by the Douglas Kane Group of Welwyn Garden City, Hertfordshire.

Using a product known as Tubeweld, it

is possible to attach the two arms of the mechanism to the central boss more quickly than could have been done by brazing.

In addition, since the adhesive is

solvent-free, which means it will cure only in the absence of air, it is a simple matter to wipe off excess adhesive after the joint has been made.

Polishing is therefore unnecessary, and the part can be passed directly to the plating shop.

Although Jaguar is unwilling to talk about exact cost savings on this change of method, these are said to be substantial.

Primer protects metal

POROSITY is often a problem when welding primed parts especially when high speed welding processes are used.

Pillar Engineering Supplies, Waldegrave Road, Teddington, Middlesex, claim to supply a primer guaranteed not to cause porosity, which is stated to be prevented by a special ingredient.

The primer, called Guard, uses a resin constituent which through the interaction of primer and substrate during drying, forms a hard and durable coating. It will not blister on heating or flame when struck, will accept almost any subsequent paint system, and is unaffected by storing or baking.

Pillar state that the abnormally low surface tension of the product increases surface coverage, saving costs and producing an even coverage of shot-blasted or rough surfaces. Another special ingredient renders corrosive combinations inactive.

Before application of the primer the usual surface preparation must be made, preferably by shot blasting.

Swaging tubes and pipes

PRODUCING tapers and/or reducing operations on tubes and pipes by swaging can be achieved

at rates up to 250 pieces per hour and in diameters from 1/4 inch to 3/4 inch on an Italian machine now available in this country through The Addison Tool Company, Heron Trading Estate, Westfields Road, London W3.

Understood to be worth in the region of £200,000, the contract is to be completed in the middle of next year.

The project will be carried out

by H and G's special contracts

division.

Mainly of reinforced concrete, the building is protected in-

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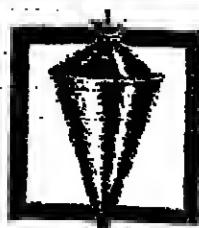
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Building and Civil Engineering

£6m. hospital first stage awarded to Laing

FIRST stage of a £15m. hospital complex in Freeman Road, Newcastle, is to be undertaken by brickwork. The main ward block will contain beds for such cases as general surgery, geriatric medicine, urology, general medical, orthopaedic surgery and children. It will also contain facilities for administration and records, medical photography and a geriatric day unit.

The first stage comprises a 7-storey ward block to provide space for 576 beds, a podium block with operating theatres, X-ray and outpatient departments and a 3-storey cardiothoracic block containing wards, X-ray and operating theatres; plus boilerhouse, ancillary blocks, works areas, car parking and drainage.

Design of the 35-acre scheme is by L. K. Pollister, architect to Newcastle Regional Hospital Board. The structural consulting engineers are Ove Arup and Partners, and landscape architects are Hackett and Robson.

Construction will generally be of reinforced concrete frame with precast columns and insitu

Holobri floors, while cladding will be of traditional facing hydrotherapy pool. Nine operating theatres will be in this block as well as X-ray units, pharmacy, pathology, medical records, intensive therapy unit, outpatients' day ward, haemodialysis unit, urology research department and anaesthetic department.

Also in the block will be an inter-denominational chapel to seat 100. A feature will be a hospital teaching centre designed to serve 1,310 nursing staff and 180 medical staff.

The podium block will be the centre of diagnostic and treatment facilities, which will form the main centre for the intake and distribution of supplies to the whole hospital. There will be a staff restaurant to seat 330, and a kitchen capable of producing 2,000 meals for patients and staff.

Outpatients' department will be sited in the podium block and it will have a physical medicine

Sussex sewage scheme

ADMIRALTY Research Department: Maxwell Stamp Associates, economists; Watford Hydraulics Research Station; and Cooper Bros., accountants.

The 18-month study is being carried out under the auspices of the Food and Agricultural Organisation and the International Bank for Reconstruction and Development.

The eventual development value of the project is reckoned to be in the region of \$3m.-\$5m.

£1m. City offices for store group

OFFICES for International Stores are to be built at Mitre Square, London, EC3, under a £1m. order placed with Trollope and Colls.

Work is to be carried out in two phases with overall completion scheduled for 1974. The site is within the City's Roman Wall and is adjacent to the client's present offices—part of which are to be demolished during the contract.

The building, designed by Joseph and F. Milton Cashmore and Partners, will consist of a 9-storey block with two 3-storey flanking wings and a basement to include car parking.

A modern computer hall and staff dining facilities together with all services are to be provided. The structural frame is of reinforced concrete and the brick fabric is clad with reconstructed stone.

Bridges in Wales

FEASIBILITY studies for a fishing port in Panama, Central America, are to be carried out by a British firm of consulting engineers, Livesey Henderson and Partners, in conjunction with a local firm called Abad y Asociados.

The study will include a recommendation on the location, as well as preparation of development plans and financial estimates of both development and future operations, in addition to an analysis of the economic benefits.

Other British concerns involved include YARD, the

THREE river bridges, with a combined value of around £200,000, are to be built in Wales by Holland and Hannen & Cubitts (Civil Engineering).

The largest of the three is a bridge over the River Dwy near Machynlleth, for Montgomeryshire County Council, to replace a temporary steel structure erected when the original bridge was swept away during floods.

The new bridge will be of precast concrete deck construction with two insitu abutments and a central pier in the river.

An £80,000 steel deck bridge will replace an existing structure at Pont Einon near Tregaron for Cardiganshire County Council, and a £18,000 bridge widening scheme is being carried out at Aberaeron, Cardiganshire, for the Welsh Office.

The new bridge, which will carry the A487 Bangor to Fishguard trunk road over the River Aeron will be widened, together with its approaches, and the entire section will be resurfaced.

All three bridges should be completed within a year. Consulting engineers are Wallace Evans and Partners.

County hall extension contract

NORTH Riding County Council has awarded a £282,000 order to Walter Thompson (Contractors) for extensions to the County Hall at Northallerton.

The scheme comprises a 3-storey block for the Highways Department, together with a single-storey computer block, 3-storey link building and car park extensions. Completion is programmed for May, 1973.

Thompson was main contractor for the previous County Hall extensions, completed in 1967, and is also engaged on school contracts at Northallerton, Bedale and Slocombe, totalling £585,000 for the North Riding County Council.

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Costain to extend airport and build a brewery

GLASGOW Corporation has awarded Costain Civil Engineers a £1.5m. contract to extend the main runway at Glasgow Airport and the company has also been awarded a £200,000 contract to build a brewery in the Seychelles Islands.

The Scottish job calls for a 1,400-foot extension and the overslabbing of the existing runway by the addition of 4 inches of asphalt.

Much of the work will have to be carried out at night in order to minimise disruption to airport traffic, but despite the restrictions the contract is scheduled to be largely finished by next June.

Newcastle Polytechnic enlarged

WORK worth more than £750,000 has been won by the Bowes Group, of Gosforth, Newcastle-upon-Tyne.

Ralph Bowes and Son, the group's building company, has been awarded a £404,000 contract by Newcastle City Council for a teaching block at Newcastle Polytechnic. Work should start in the next few weeks and is scheduled for completion by May, 1973.

The block will form the second stage of the Polytechnic's Northumberland building, which was built in 1967. This extension will be a five-storey L-shaped block linking up with the existing building. It will provide both general and specialist teaching rooms for construction and industrial administration.

The project requires 2m. facing bricks and 3m. bricks for internal walls. Altogether 182 flats are being built for a savings bank which, with the aid of a Government loan scheme, will offer them for rents of between £15 and £18 per month. Equipped with electric central heating, each flat will have two balconies. In the tower blocks the flats will have four bedrooms while the medium-rise blocks will have three-bedroomed flats. Architect is Agustin Delgado de Robles with R. Castellanos and A. Fernandez as technical consultants. The ground floor of each block will be left open for children's play areas.

The runway extension, giving a total length of 8,400 feet, will consist partly of 8 inches of reinforced concrete, topped with asphalt and partly of 14-inch-thick reinforced concrete.

Besides the construction of two service tunnels beneath the extended runway and taxiway, other work includes associated taxiways and a concrete holding apron as well as a new drainage system and facilities for incorporating runway lighting by a subsequent contract.

In the Seychelles, where Costain is to build the islands' first brewery, the company has recently completed a large airport contract involving extensive land reclamation.

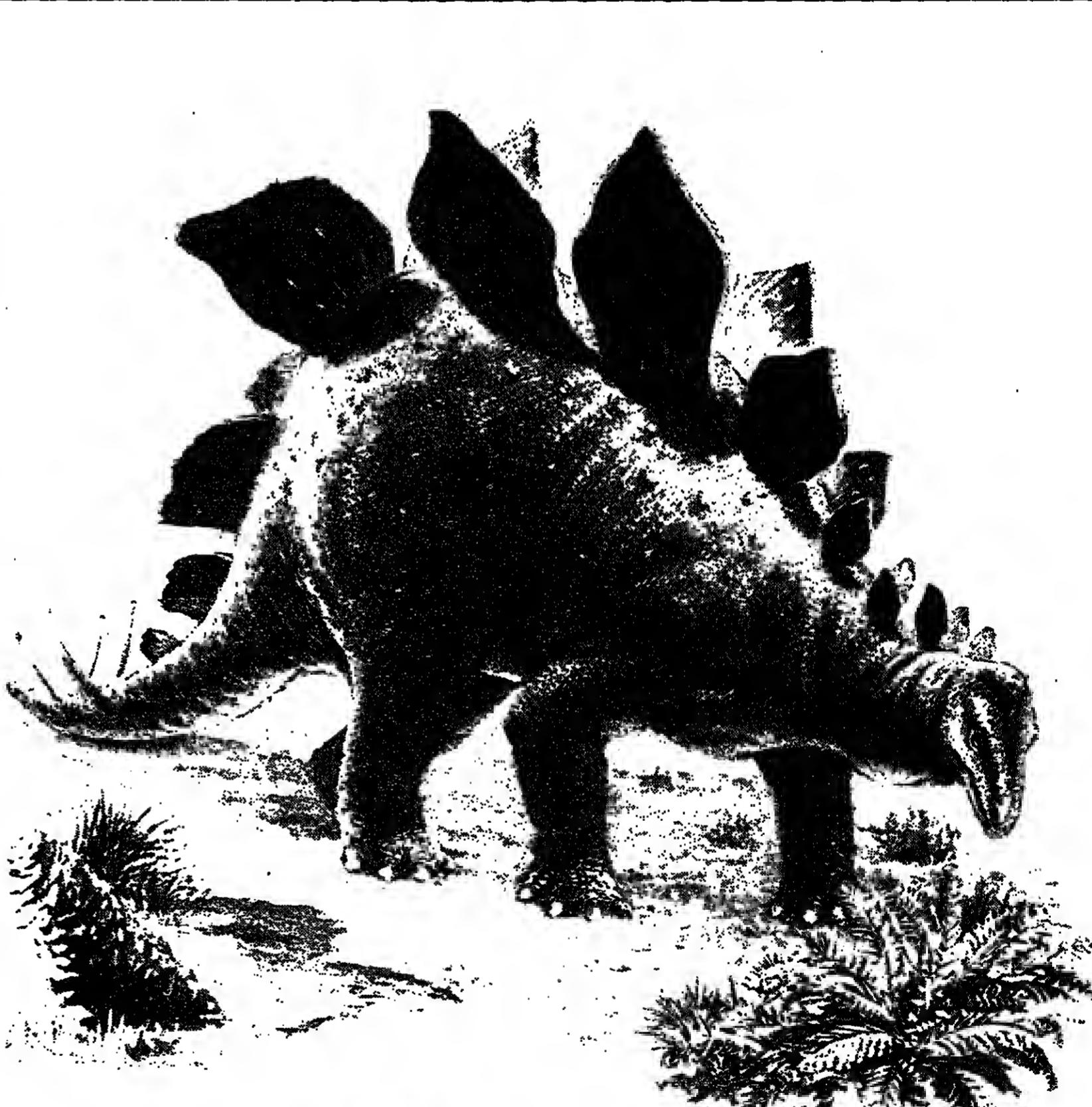
The brewing plant will be installed by specialist subcontractors working under the supervision of Haase Brauerei. Work is about to begin for completion early next year.

Plastic trough floor formers

REPLACING the steel formers and lattice ribs employed in the Kaiser floor system are injection moulded polypropylene T forms which are used to produce a one-way spanning ribbed concrete floor with 125 mm wide ribs at 600 mm centres.

The T forms are manufactured to a basic length of 750 mm by GKN Floors, St. Ives House, Maidenhead, Berks, SL6 1LQ. The forms are open-ended and can be overlapped to fit most spans. They are available in four depths to provide trough voids 175, 250, 325 and 400 mm deep. A minimum concrete topping of 50 mm may be used.

The T forms can be erected on a skeletal support system, eliminating the use of a full deck, and can be removed 2/3 days after pouring, leaving the floor propped until the concrete is fully cured. The forms store easily and, the maker states, have a good re-use life.



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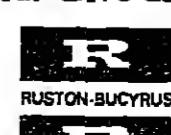
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MONDAY AUGUST 16 1971

A question of timing

MR. JAMES CALLAGHAN'S Nevertheless, it will be a pity pronouncements on the Ulster if Labour carries this pressure crisis this week-end mark a too far at present. The whole distinct change of emphasis in question of the timing of any the Labour Party's position on the political front is vital but extremely delicate. Mr. Callaghan is demanding an immediate conference of the three Prime Ministers, but this interviews that there was no question is open to several objections. of abandoning his bipartisan First, it would be most unlikely approach so long as British to be fruitful if it had to be soldiers' lives are at stake. He conducted in the atmosphere also, apparently, continues to of deep and genuine anger support the arrest of IRA sus- evident on both sides of last pects in principle. But he has week's war of words between served notice on the Government. Mr. Faulkner and Mr. Lynch. Secondly, until the Army has got and his continued approval of the immediate crisis under control, any meeting of Mr. contingent on Mr. Maudling Faulkner with Mr. Lynch would making an attempt to bring provoke a violent outburst from about immediate political talks the protestant side. And thirdly, between London, Belfast and Mr. Lynch needs time to convince himself and his countrymen that support for the IRA must be curtailed for the sake of the Republic as much as for peace in the North.

This demand makes a good deal of sense in terms of the internal politics of the Labour Party. Mr. Callaghan's low-key speech on the last day of the Parliamentary session and his public support for the Home Secretary on the day inter-meet was announced, have worried a number of his "shadow" Cabinet colleagues and irritated libertarians among the rank and file. But the demand also, to be fair, makes considerable sense as a longer-term position for Labour. There can be no doubt that if the Ulster problem is ever to be settled the scene has to shift sooner or later from the streets to some forum where there can be reasoned discussion of how the Catholic population of Northern Ireland can be represented in the Government of the province. It is a legitimate criticism of Mr. Maudling that he has failed to show much creative imagination during the last 12 months in order to bring this shift about—and Labour is perfectly entitled to say so. The Opposition is also quite within its rights, as the natural representative of minorities, to express reservations about internal responsible have an inducement to turn to political other than fear to make them methods as rapidly as possible.

Inducement need

Mr. Maudling is right in refusing to risk a fiasco by pushing on too fast. Mr. Callaghan is right in saying that the Government cannot afford to give the impression that things can sink back to what they were before the crisis and that no further political initiatives are necessary. Of course, the violence must be brought to a halt as the first priority, but it will help to end it if some of those responsible have an inducement to turn to political other than fear to make them methods as rapidly as possible.

New yardstick for prices

THE Government took a number of risks in its switch to a with 12 months ago; and for more expansionist economic some time to come these are policy a month ago. There is bound to show rates of increase in the risk to the balance of pay-around the 9-10 per cent levelments however strong that may or more. Any deceleration stem at the moment in a within a period of a few months expansion that is entirely home-based. At a later stage there necessary for seasonal adjustments may be a danger of adding increments to be perfect for them to demand-inflation to the pressures already coming from the need to give a less misleading cost side. The direct CBI indication that is given by looking attempt to limit price rises in major sector of the economy to 5 per cent, has also its dangers. Apart from the objections of principle to the CBI undertaking such functions, and the damage to the finances and morale of the nationalised industries, there could also be a threat to private investment itself. For as the Mechanical Engineering "Little Neddy" has just stressed, if manufacturing industry limits its price increases as proposed, but cost inflation continues at a high rate, the ability of industry to re-equip itself could be adversely affected.

For all these reasons it is particularly important to make the most of the favourable aspects of the new policies. The best case that can be made for them is that the combination of the tax cuts and the CBI pledge will reduce the level of inflationary expectations. The hope is that unions and management will settle for less because they will attach more value to a given increase in money earnings. The best chance of success does not lie in some grand TUC gesture, nor stimulate public interest. But the Department's normal monthly antico could accompany the wages to prices. It lies rather overall figure with some disjunction of trends over the last few months based on the new seasonally adjusted version; which the Government hopes will set off a in the course of time virtuous circle of reduced inflation.

The one piece of evidence that everybody looks at in this connection is the Index of Retail Prices. But in its present form, future historians were to record which contains no attempt at a spurious search for statistical precision—which is itself profoundly unscientific—there would be such a should have contributed to the slowing down of price inflation, even were it another phase of one can do with a non-corrected British economic policy.

Tobacco companies: a shopping list that keeps on growing

With Gallaher bidding £9.6m for the Saunders Valve Company Kelsey van Musschenbroek looks into their continuing efforts to diversify



THE IMPACT OF DIVERSIFICATION

	ON SALES %* ON PROFITS		MAIN NON-TOBACCO ACTIVITIES	
	1967	1970	1967	1970
British-American Tobacco	1.8	6.8	0.5	2.6
Imperial Tobacco	8.6	23.0	6.7	18.4
Gallaher	1.2	4.7	4.7	6.0

* Non-tobacco activities as a proportion of the total. Note: Profits are before tax and interest.

Major force in food

In the past four years Iops has spent about £100m, largely on establishing itself as a major force in the food business. More than £25m. is involved in just two of BAT's non-tobacco interests: perfume and cosmetics and Wiggle Teape the paper company.

The tobacco companies are not just dabbling. Although tobacco men continue to deny strongly that they are throwing this kind of money into diversification simply because of the increasing strength of the health-and-smoking lobby, it would be naive to believe that the mounting restrictions on tobacco advertising in one country after another does not colour their thinking.

Both here and in America the anti-smoking lobbies have already severely limited the marketing options previously open to tobacco products. In some European countries the process has gone much further. Even the advertising of tobacco products by inference is now frowned upon. An advertisement for, say, a car which shows someone smoking as well could be forbidden. The long-term conclusion seems inescapable:

the health factor, coupled with greater the companies' efforts to move away from tobacco, the greater the profitability of their tobacco has been. For instance, growth of tobacco products, especially in the bigly indus- Imps' diversification has so far trialised countries.

Nevertheless, the tobacco companies prefer to explain their diversification policies in somewhat different terms. To tobacco's growth, it is generally agreed, it not likely to be all that exciting in the years ahead, mainly because saturation point is within sight in several major markets. The health factor is not, of course, discounted, but it is not regarded as the prime cause for concern.

Meanwhile, broadly speaking, the tobacco industry has developed to a stage where it is highly efficient and very profitable. To take one small example: half a dozen years ago a cigarette-making machine normally turned out about 1,500 cigarettes a minute; now that figure has doubled. The rationalisation that this sort of technological improvement has brought about is reflected in a substantial flow of cash which must be put to work. It would not make much sense to reinvest all these funds in tobacco where diminishing returns can be expected. In other words, it is not so much pressure from health lobbies that is behind the diversification, but pressure of funds that have increased by more than £52m. in the last four years.

far better than that achieved by the three major tobacco groups

Arguably, Carreras is a special case. It does not face the same degree of market saturation as its larger competitors in many countries, and at home it has its hands full keeping its 7 per cent share of the cigarette market. All the same, its experience underlines not just the profitability of tobacco, but also the problems involved once the decision to diversify has been taken.

In what areas ought a tobacco company to invest? What rate of return should be looked for? At what point should non-tobacco interests be consolidated rather than expanded further? How should these interests be managed? BAT, Imps and Gallaher are by no means unanimous in their answers, but Imps and BAT are undoubtedly closer in their philosophy than Gallaher.

To start with, it is important to identify those non-tobacco interests which are in a very real sense "natural" extensions of the tobacco business. Here Imps' and BAT's 50-50 partnership in Mardon Packaging International is a classic example of a non-tobacco interest which originally sprang from a stake in a company which served the tobacco industry's packaging needs.

Yet the fact remains that the last five years profits have increased by well over 70 per cent—a rate of improvement Wiggins Teape—after holding a

minority stake for several years carries the same logic a step further. Again, Imps' ownership of Finlays' the retail tobacconist chain, and Robert Sinclair and Collis (both wholesale tobacconist and confectioners) is self-explanatory.

Perfume and frozen peas are another matter altogether. BATS acquisition of Yardley, Letherle and Germaine Monteil to form a major international perfume and cosmetics grouping was based on the belief that consumer goods in the widest sense ought to be a field where tobacco marketing ventures: buying Mardon

was an attempt to move into

household tiles in the early 1960s; it was eventually sold and Gallaher lost £750,000.

Crest and Carry marked an ambitious and expensive attempt

two years ago to become established in cash and carry wholesaling. Last year Crest lost £237,000.

Although the original Crest concept has been drastically modified, Gallaher has not abandoned wholesaling as such. What the company has done is any idea that it ought to bear. Very much the same thinking led Imps into the food business. As its chairman Sir John Partridge once put it: "We were mass-market experts, mass production experts, market research experts."

Faith has been shaken

There can be little doubt, however, that in the last few years faith in the industrial "synergy" available to tobacco companies has been shaken. The reason is quite simple, the logic which took Imps into food, and BAT into perfume.

This is very different from what the company has done. What it has done is to look for industries where tobacco expertise can be applied. If wholesaling is now being expanded again, with the purchase of Warriner and Mason. It is because Gallaher is convinced that it has found the right management and the right company per se. The same goes for Dollond and Aitchison, and Saunders Valve. In fact Gallaher's new approach now has strong merchant banking overtones: its offer to put £5m. for a substantial interest in Lines Brothers, the toy company, should be seen in this light.

This is very different from what the company has done. The logic which took Imps into food, and BAT into perfume.

It remains to be seen whether they earned it £1m. before tobacco majors to match the terms, Imps' return on capital

MEN AND MATTERS

Back to the busted bonds

For the name of Mr. Emil "Johnny" Speyer to appear on a new committee "representing debenture holders" of the Buenos Aires Lacroze Tramways Co. Ltd. is as close as the City comes to inevitability. For in the field of busted foreign bonds, Speyer's reputation is unrivalled, and has been since his successes with German and Japanese settlements following the last war. But it all began well before that.

Speyer, who had started working in a German bank as an early teenager in 1915 decided, when he came to London in 1936, "that I couldn't teach the British anything about Ordinary shares, but no one seemed to know much about foreign bonds."

He began with Argentine railways, Brazilian railways and public utilities, and the same for Costa Rica and Guatemala. He has particularly happy memories of some Mexican bonds, bought at just £1 per cent. in 1939: the unredeemed portion of the bonds now stand around 250 per cent. Now Speyer, and a committee of three others, are taking up tenders for holders of 5 per cent. First Mortgage Debenture Stock, 5 per cent. Extension Mortgage Debentures and of Consolidated Mortgage Debentures in Buenos Aires Lacroze Tramways.

Back in 1939, along with getting a scholarship to do three years research into heat trans-

panies from Czechoslovakia during the war. His father was a chemist and his mother is still in the fashion trade here. But he decided to go through the Hotel School in Lausanne. Since starting out with Grand Metropolitan, he has gained U.S. experience with Sheraton and with a group managing Holiday Inn franchises.

In selling London (he also has the 22 overseas THF hotels to offer) Fisher should have a head start through THF catering last month for the grandest of all American conventions, the American Bar Association, which brought about 15,000 people to London. Then the self-declared white-kids, the Young Presidents, will be at the Grosvenor House in October.

So Fisher, also chairman of the Science Research Council's engineering group and consultant to a number of international companies, will have Schwab. With the benefit of being another Ford tenet, that long memory, Speyer says "One's university duties have happily that "in inflationary to come first."

As well as this return to his old speciality, Speyer is full of other plans. Although his

£50,000

is the amount we provided last year for research into the cause and cure of Multiple Sclerosis.

£100,000

is what we expect to have to meet this year to support research by doctors, and at hospitals, universities and research laboratories, under the guidance of our Medical Research Advisory Committee.

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Observer

If Trust Houses Forte is still in one place next year, it should be getting American business through an Anglo-Czech market

ing man, Mr. Jaroslav P. Fisher. He has been with the Forte side before, as European sales organiser for two years. This time his job is to sell Trust Houses Forte to the Americans with offices established this summer in New York and Los Angeles. The pitch, says Fisher, is mainly to conference organisers and to the incentive travel business. About 150 Ford main dealers are at the Grosvenor House just now, one having broken out of the 900 that have hankruptcy by the Peron him to his position of Professor of Mechanical Engineering at exceeding their sales targets.



SOCIETY TO-DAY

What we can learn from the future

BY JOE ROGALY

CONTINUED
from page 1

CONTEMPLATION of the future has become a nearly immediately useful. It serves as evidence that although acknowledged even by industry, number of organisations whose primary purpose is futures research, has spent its own search is small, the approach is "futures research" itself has been adopted by many who are said to large number of people in the industry supports four full-time government departments. The ten part-time researchers original institutions—France's long-term energy needs, a Futures, America's Commission in which there may well be a greater chance of guessing the like—have thus spawned a great deal of interest in several f future governments' likely unexpected places and some policies towards nationalised industries. And the Lockheed Office of Population Censuses Aircraft Corporation, it turns and Surveys, which regularly provides demographic profiles at least five different methodologies in its studies of ahead. The future: perhaps, in this case, is quite enough.

Wide-ranging

This information is derived from a most curious PEP broadsheet published to-day. It is curious because the first part is a wide-ranging philosophical, almost theological, discourse on the place of futures in the Judeo-Christian tradition (all this in language a deal more soft-centred than is customary in PEP works); the second part is a straightforward description of one of the statistical and computational methods of arriving decisions about the likely range of events; and the third part is a long list of persons engaged in research of one kind or another over the years ahead.

Unfortunately, long-range analysis is not easy to "sell." Few people, apart from the professionals, believe that there is much point in studying the next 20 or 30 years. There are

plenty of examples of past in recent years was President London Development Plan of reasonable extrapolation of the likely levels of population at the end of a particular decade. The most recent attempt at a serious use of the best-known tools of planning currently available, the Roskill Commission's work on a new London airport, proved fruitless because its conclusions were politically unacceptable.

Finely spun

It may be deduced from all this that futures research is simply a waste of time. Its proponents would reply with at least two good reasons why it is not. The first is that some forecasts have in fact come true; the second that the overriding purpose of this kind of study is no so much to make predictions of any particular line of inquiry before it allows anyone to proceed with it; this is all to the good. There is a danger, however, that his team succumb to the temptations of quick responses to the day-to-day excitements of the Cabinet Office. This would soon limit its usefulness for long-range analysis.

On the convincing end of the spectrum, one of the most daring public prophecies made

veloped at the Rand Corporation during the 1950s, sets out to extract a consensus of expert opinion about the most likely developments, usually in technology or health, during a particular period of years. It is a complicated mechanism of questionnaires and weedings-out of responses. To-day's PEP report quotes figures that show the "success rate" of a 1965 Delphi study. Of 22 predictions that the participants made, 15 with a median projected date of achievement of 1970 had in fact been achieved by 1969; two had been partly realised by 1970, and five remained unproven.

Most people are by now quite willing to believe that science can achieve more or less anything provided that enough resources are devoted to the task,

so this kind of prediction is more a matter of choosing future goals (do we want personality control drugs by 1983,

as two Delphi studies say we will get?) and working backwards rather than attempting to see where a present course will land us in the end. But it is precisely this second kind of "where are we going?" forecasting that most people associate with futures studies: it is this, the less convincing end of the spectrum, that most attention is drawn.

Coinciding or not, they have these figures must be known: if this is the contemplation of to-morrow's dependents are to the nature of mankind itself. In this sense it is an immediate concern of the National Health, on the basis of question of social psychology: some of the social scientists who are attempting to develop methods whereby the state of Western society in, say, the year 2000 can be guessed at.

This is not quite such a laughing matter as it may at first sight seem to be. The great merit of futures studies of this kind is that they may serve to focus our minds more successfully on the present. The result might be a better choice of policies than would have been made without the studies. Once again, there is a spectrum ranging from the most practical to the most imaginative.

At the practical end the art of demography, embarrassed as it is by the constant and stubborn refusal of populations to increase at the rates foretold, is nevertheless an indispensable guide to present policies. It is not so much a matter of how many people there will be in Britain in 30 years' time, or even their colour; it is the part of planned obsolescence of the economy without the aid of the psychological make-up of homo sapiens in the century ahead. These are not mythical future beings I am talking about, but our own children. Until the philosophers provide any sense in social psychology of this kind then economists, who have been working on a different set of assumptions for a century and a half, had better start taking note.

Again, there is very little knowledge, and very much speculation, about the effects of increasing longevity, greater leisure, widespread birth control, the near-banishment of infectious diseases, and other wonders of the 20th century upon the nature and particularly the psychological make-up of homo sapiens in the century ahead.

At this stage the subject is still reducible to hard arguments about quantities in particular circumstances: the economists, whose own record of forecasting is not untarnished, are at least necessary to the debate, as are other social scientists. But there is a speculative stage further, one that cannot be solved by any known arithmetic.

... and now the future. A PEP Survey of Futures Studies, Chertsey de Hoghton, Witton Page and Guy Streeterfield, £2.00.



Lord Rothschild: insists on a demonstration of the likely usefulness of a particular line of inquiry before allowing anyone to proceed with it.

space techniques currently available, but the degree of risk involved in the prediction should not be underestimated simply because it did after all come off.

Other scientific forecasting has also proved workable. For instance, something known as "scenarios," which are particularly associated in the public mind with war and peace games.

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Labour News

£9 offer for 'round clock' dock shifts

BY ALEX HENDRY, LABOUR REPORTER

TERPOOL dockers have been offered a £5-a-week increase in basic rates in a pay and productivity deal that would give the port to operate round-the-clock. About 10,000 would be affected, the deal which is being recommended by the executive of the Transport and General Workers' Union and their stewards. The TGU will hold a mass meeting Saturday to vote on the proposal. They have a basic rate of £17 for a 40-hour week on day-shift working from 8 a.m. to 5 p.m. Five days a week, overtime on top of the basic rate, the shifts will be £26, £29 and £32.

It is the last major port to introduce the second phase of Devlin modernisation. The first stage ended casual employment in the ports.

In London, the enclosed docks have a pay system of a high basic rate, £36 a week, two-shift working and no incentive schemes.

When it was introduced last September there was an immediate fall in productivity—which is still below the level prior to the new deal—and the dockers' leaders have had their claims for an increase for the five weeks. The present 10,500 members rejected by the employers.

TGWU national officers eject 10% pay offer

NATIONAL officers of the Transport and General Workers' Union, the biggest in the country, have rejected it because, they say, the flat increase worsens their position in relation to other full-time officers of just under 10,000.

The officers have instructed negotiators to seek an immediate meeting with Mr. Jack Lewis, general secretary, to discuss the offer.

They have been offered increases of £5 a week all round. 18 national officers, plus regional secretaries on those of other unions.

Feather warns of legal problems on unions Act

Mr. Vic Feather, general secretary of the TUC, has written to the member unions warning them that legal problems they may face in trying to follow the TUC's decision not to be registered under the new legislation.

He tells the unions that their decision not to be registered under the new legislation challenged by the registrar of the TUC general council, and the TUC's legal advice is that in a member state they must be registered and the TUC's legal advice is that they should act as if they are not registered and not use of the industrial relations machinery set up by the Act.

His letter follows legal advice he received following an examination of affiliated unions' rule books. Some of them have rules that the registrar would refuse to do this because of the union's registration rule.

Imps launches new king-size cigarette

BY DAVID WALKER

IMPERIAL TOBACCO has added to its bid to gain a significant share of the fast-growing market for king-size cigarettes with the launch of No. 6 Kings by its John Player subsidiary.

The brand is the third king-size cigarette to be introduced by Imperial this year in what is being seen as a major attempt to establish itself in a sector expected to show still greater growth if Britain enters the Common Market.

Radical tax changes thought to be inevitable then will almost certainly much reduce the price differential between king size brands and the smaller cigarettes through which Imperial dominates the U.K. market.

A present, king-size cigarette account for 6.5 per cent of all cigarettes sold in this country, compared with 5 per cent two years ago. Common Market membership, it is thought within the industry, could within a few years make them best sellers.

U.S. Congressmen urge tax cuts and pay policy

WASHINGTON, August 15.

THE JOINT Economic Committee of Congress today recommended adoption of faster economic growth policies, including retroactive tax cuts and negative stand-pat policy in the tougher anti-inflation policies to curb rising U.S. prices.

Accelerated tax reductions and faster Government spending—coupled with an incomes policy alternative that would reduce the rate of inflation and lower the level of unemployment through without rekindling inflation, the committee said.

The recommendations were contained in the Joint Senate-House committee's regular six-monthly review of the economy. Democrats outnumber Republicans on the committee by 12 to eight and the report represents the consensus view of the Democratic members.

However, Republican Senators Jacob Javits of New York and James Pearson of Kansas concurred with the majority recommendation of an incomes policy. Senator Pearson went furthest, suggesting mandatory wage and price controls for a limited period.

Introducing the majority report, Senator William Proxmire, of Wisconsin, committee chairman, criticised the

Nixon Administration's reluctance to move more positively against inflation and unemployment.

"We cannot accept a positive set of policy alternatives that would reduce the rate of inflation and lower the level of unemployment through restoration of healthy economic growth."

The committee recommends a positive set of policy alternatives that would reduce the rate of inflation and lower the level of unemployment through restoration of healthy economic growth."

The committee recommends a positive set of policy alternatives that would reduce the rate of inflation and lower the level of unemployment through restoration of healthy economic growth."

Making personal income-tax cuts, scheduled for 1972 and 1973, retroactive to January 1, 1971. Postponement of planned increase in social security taxes. Doubling proposed spending on job programmes.

Release of at least \$1,000m. (about £416,667,000) in Federal funds for housing and urban development.

Compensation to state and local governments for revenue loss caused by unemployment.

Reuter

Soviet envoy flies to Malta

BY OUR OWN CORRESPONDENT

MR. MIKHAIL Smirnovsky, Soviet Ambassador to Britain (and thus to Malta) flew in unexpectedly early this morning, less than 24 hours after NATO announced that they will be pulling out their naval headquarters at the invitation of Mr. Dom Mintoff, the Maltese Premier.

Mr. Smirnovsky was to-day refusing to be interviewed. He is known to have come for to-morrow's opening of Parliament, as other non-resident ambassadors are doing.

But his arrival raises once

more the intriguing possibility of an attempt by Mr. Smirnovsky to close all day and that special visitors were expected.

Our Foreign Staff writes: Mr. Mintoff is expected to state his attitude to the British-NATO aid proposals to the Maltese Parliament.

Despite his angry initial reaction to the aid offer, it is now thought that he may accept it as a basis for negotiations.

The main element in the proposed package is a £500 annual cash grant, to which a number of other non-resident ambassadors are doing.

It is unlikely, however, that at least to-day, Mr. Smirnovsky will be able to see Mr. Mintoff.

Attendants at the Prime Minister's office said the office will be closed all day and that no special visitors were expected.

Yesterday, Mr. Edward Heath, the Prime Minister, called a meeting of Ministers at Chequers to consider Mr. Mintoff's response to the offer. Lord Carrington, the Defence Secretary, and Mr. John Gummer, Minister of State at the Foreign Office, took part in the talks.

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"Imperative" to continue Gatwick development

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE continued development of North American tourists to this country in 1972, this represents more than £20m. in fares and spending while they are in this country.

Gatwick Airport and its residents pay annual rates to Dorking and Horley Rural District Council, which in turn contributes to Surrey County Council. The rateable value of Gatwick Airport is £370,000, and total county and parish rates paid annually are £282,680.

Pointing out that many people are misinformed or uninformed about the controversial issues of Gatwick, the letter stresses that certain airport developments will bring more than £30,000

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COMPANY NEWS+COMMENT

Cawoods raises dividend by 2½%

HIGHLIGHTS

GROUP PRE-TAX profit of Cawoods Holdings expanded from £1,450,568 to £2,091,538 in the year to March 31, 1971, and the dividend is stepped up from 2½ to 2½ per cent with a final of 17½ per cent.

When reporting first-half profit up from £630,000 to £765,000, the directors said the year's figure should show a "satisfactory increase."

As to the current year they state that growth is planned in all divisions and profits so far are ahead of last year.

In the past year record profits were earned by all divisions except Sewell Distribution where profits from oil were down due to effect of new oil company's supply contracts and increased road transport costs.

Statement Page 4
See Lex

£107,711,628
Trading profit 2,091,538
Depreciation 571,436
Profit before tax 1,520,502
Taxation 921,173
Net profit 600,329
Ordinary dividend 657,500
Preference 9,000
Dividend contributions 2,000
Fuel distribution 1,083
Asphalt, stone quarries, etc. 309
Sand and gravel, etc. 605
Refractories 78
Commodities 102
Building construction 142
Interest payable 142
*including ready-mixed concrete and builders' supplies. +Loss.

The report and accounts will be circulated on August 30 and the meeting will be held on September 24.

Econa to progress in plastics

SUBJECT TO conditions not deteriorating the directors of Econa expect group profit for the current year "at least equal to, if not better than those of 1970," says chairman, H. R. Scott.

Improved results are expected from the plastics division which is now approaching profitability and should make a "significant impact" on group profits, where as the services division may well show lower profits.

As reported by July 22 group pre-tax profit for the year to March 31, 1971, was £207,322 (£173,534) and the dividend 2½ (20) per cent. Turnover increased to £3,406,176 (£3,157,781).

Dividend cover increased from 1.45 to 1.88 excluding the surplus on the sale of land and buildings destroyed by fire, it is stated.

The full amount of the loss claim, applicable to the 12 months to April 22, 1971, has not yet been agreed but £50,000, believed to be a conservative estimate, has been included in the year's trading.

The fittings division showed considerably increased profits, while the tube division showed a slight improvement.

Long term fixed price contracts combined with the high rate of inflation adversely affected profits of the Services division.

Losses continued in the plastics division with raw material growth in demand caused the company to until the present year.

In 1970-71 group profit, before tax, working the training of the additional

All these Bonds having been sold, this announcement appears as a matter of record only.



£15,000,000

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Deutsche Bank
Aktiengesellschaft

J. Henry Schroder Wess & Co.
London

Algemene Bank Nederland N.V.

A. E. Ames & Co.
London

Amsterdam-Rotterdam Bank N.V.

Andreasen Bank A/S

Associated Japanese Bank (International)

Julius Baer International
London

Banca Commerciale Italiana

Banca Nazionale del Lavoro

Banca di Roma

Bank of London & South America

Bankers Trust International

Bankhaus Hermann Lampe KG

Banque de Bruxelles S.A.

Banque Européenne de Tokyo S.A.

Banque du Commerce Extérieur

Banque Française de Dépôts et de Titres

Banque Générale du Luxembourg S.A.

Banque de l'Indechine

Banque Internationale à Luxembourg S.A.

Banque Lambert S.C.S.

Banque Louis-Dreyfus & Co.

Banque Nationale de Paris

Banque de Neufchâtel, Schlumberger, Haefl

Banque de Paris et des Pays-Bas

Banque Populaire Suisse (Underwriters) S.A.

Banque Rothschild

Banque de Suzel et de l'Union des Mines

Banque de l'Union Européenne

Banque de l'Union Parisiense C.F.C.G.

Banque Wertheim & Cie

Baring Brothers & Co. Ltd.

H. Albert de Bary & Co. N.V.

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Vereinsbank

Job. Berenberg, Gossler & Co.

Bergers Privatbank

Berliner Bank

Berliner Handels-Gesellschaft—Frankfurter Bank

Burkhardt & Co.

Capitalfin International

La Centrale Finanziaria Generale S.p.A.

Christiania Bank og Kreditkasse

Commerzbank

Compagnie Financière de la Deutsche Bank AG

Campagnie Luxembourgeoise de Banque S.A.

Credit Commercial de France

Credit Lyonnais

Credit Suisse (Bahamas)

Credit Italiaanse

Deutsche Girozentrale

Deutsche Kommunalbank

Creditanstalt-Bankverein

Euroamerica International

Europäische-Amerikanische Finance (Bermuda)

Fellesszövetségi

Dardner Bank

The First Boston Corporation

Fleming, Sacz, Brown Brothers

Girozentrale und der österreichischen Sparkassen

Efectosbank-Warburg

Goldsman Sachs International Corp.

Gutzeit, Kurz, Büngener Securities

Hambros Bank

Finanziaria Italiana di Investimenti S.p.A.

Hill Samuel & Co.

Houze & Co., Govett

Kaufmann-Ostak-Pankki

Kleinwort, Benson

Kreditbank S.A. Luxembourgeoise

Lazard Frères & Co.

Lazard Frères & Co.

Kredietbank N.V.

Merck, Fink & Co.

Merrill Lynch, Pierce, Fenner & Smith

Metzler sec. Sohn & Co.

Montagu & Co.

Morgan Grenfell & Co.

Norddeutsche Landesbank Girozentrale

Den norske Creditbank

Sal. Oppenheim Jr. & Cie

Pearson Gardiner & Co.

Pictet International

Pierson, Heding & Piersz

Röwe & Pflanz

Schäffer, Münchmeyer, Heugl & Co.

Schroders & Chartered

J. & A. Springear

Singer & Friedlander

Smith, Barney & Co.

Société Générale de Banque S.A.

Stockholms Enskilda Bank

Strauss, Turnbull & Co.

Swedbank

Swiss Bank Corporation (Overseas)

Union Bank of Switzerland (Underwriters)

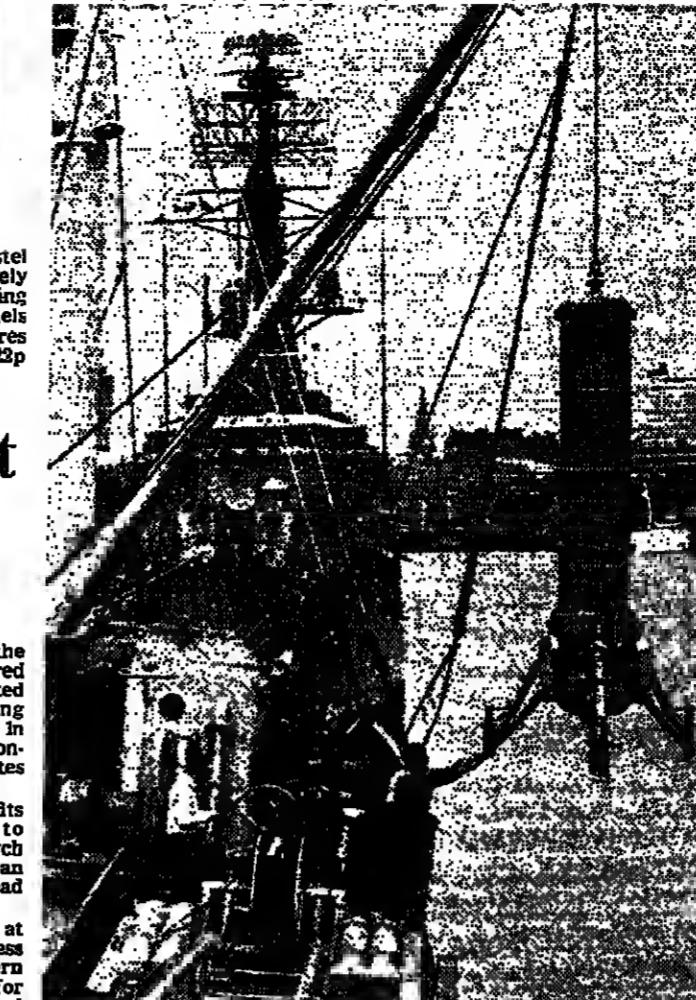
Vereinsbank in Hamburg

M. M. Warburg-Brückmann Witz & Co.

Westdeutsche Landesbank Girozentrale

White, Weld & Co.

Wood Gundy



Bristol Post advertising expansion

ALL MAJOR activities of the Bristol Evening Post group shared improved advertising revenue reported for 1970-71, but higher advertising revenue and two increases in newspaper cover prices contributed the greater part, states chairman Mr. W. A. Hawkins.

At the trading level profits increased by 2½ per cent.

Meeting, Solihull, September 10, noon.

● comment

£678,775. As reported July 6 the dividend is raised from 7 per cent to 8½ per cent on higher capital.

Mr. Colville intends relinquishing the chair after the meeting.

Mr. Jacob Rothschild has been invited to succeed him.

Meeting, New Court, St. Swithin's Lane, EC, September 6 at noon.

See Lex

Rowton mid-way downturn

THE INTERIM dividend is maintained at 2½ per cent, up from 2 per cent for the year ended March 31, 1971.

Mr. Hawkins says: "The group's trading performance is satisfactory, though not as good as last year.

Meeting, Bristol, September 7 at noon.

● comment

Considering that about half of Rowton's 1970 pre-tax profits came from its 3,700 hotel beds (with the remainder contributed by 716 hotel beds), it is surprising that this year's loss of the 800-bed Parkview hotel did not drop the group's interim profits by more than 6 per cent. It seems that the overall trading rate of 10 per cent has been maintained despite a strong upturn in the market.

The chairman says that the company intends to play a leading part in local commercial radio.

Year-end capital expenditure totalled £3,030,000 (£3,35m.).

Meeting, Bristol, September 7 at noon.

See Lex

More from Hales Properties

CURRENT FIGURES of Hales Properties will reflect an improved profit level for 1971-72," chairman Mr. A. F. Hales says.

He adds: "The company's earnings after allowing for the Deferred shares, which will rank last in the group, are up by 7.1 per cent.

Meeting, Leicester, September 7, noon.

be of advantage to the company, the chairman adds.

As reported on July 31, group pre-tax profit for the year to March 31, 1971, was £190,637 (£190,830) and the dividend 10 per cent (same)—covered 2.4 times by earnings after allowing for the Deferred shares, which will rank last in the group, are up by 7.1 per cent.

The profit was struck after exceptional items of £22,000 including £7,000 compensation to a director for loss of office.

Meeting, Leicester, September 7, noon.

To reflect more adequately the improved trading of the company, the chairman adds:

As reported on July

Pending dividends timetable

For the convenience of readers, the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

	Date	Amount—per cent last year	Date	Amount—per cent last year
Per Hedges	Sept. 11	Int. 5%	Lex Service	Sept. 3 Int. 5%
British & Wilson	Sept. 4	Int. 5%	Lilles Bros.	July 2 Div. 5%
**	Sept. 11	Final due	Malher & Plant	Sept. 17 Int. 5.5%
Fisheries	Sept. 18	Int. 5%	Metre Bruce	Sept. 17 Int. 10%
TR Leyland	Sept. 18	Int. 15%	Minerals	Sept. 22 Int. 5%
**	Sept. 15	Int. 15%	Pearl Assurance	Sept. 22 Int. 5%
Havel St.	Sept. 18	Int. 12.5%	Perman	Sept. 22 Int. 5%
Group	Sept. 5	Int. 10%	Portia	Sept. 22 Int. 5%
Elect. Traction	Sept. 4	Final 12.5%	Portuguese	Sept. 9 Int. 7.5%
ICC	Sept. 11	Final 4%	Price	Sept. 26 Int. 17.5%
Land	Sept. 11	Final 4%	Provident	Sept. 26 Int. 5%
Mr. Petroleum	Sept. 11	Final 5%	Ram	Sept. 9 Int. 25%
Reliance	Sept. 12	Final 5%	Ready Mixed	Sept. 11 Int. 25%
H. R. Rollmeyer	Sept. 12	Final 4%	Reardon Smith	Sept. 8 Int. 9.5%
19. & Co.	Sept. 12	Final 4%	Recruit	Sept. 18 Int. 5%
Prop. July 31	Final 25%	Regal	Sept. 17 Int. 8%	
Trusts Int'l.	Sept. 22	Final 5%	Rio Tinto Zinc	Sept. 17 Int. 10%
Uterus	Aug. 23	Final 10%	Royal Dutch	Sept. 17 Int. 20%
ark	Chapman	Sept. 3 Int. 5%	Royal Insurance	Sept. 18 Int. 5%
ation	Downdale	Sept. 18 Int. 5%	Schroders	Sept. 23 Int. 5%
Rob. M.	Sept. 22	Final 15%	Scot. and Ulster	Sept. 18 Int. 5%
London L.	Sept. 11	Final 15%	Telecom	Sept. 18 Final 12.5%
London L.	June 22	Final 15%	Transport	Sept. 18 Int. 5%
Ward	July 24	Int. 5%	Tube Inva.	Sept. 7 Int. 41.5%
hers Group	Sept. 25	Int. 5%	Und.	Sept. 17 Int. 5%
rd Industr.	Sept. 17	Final 25%	Vickers	Sept. 15 Int. due
iles and	Godwin	Sept. 18 Int. 5%	Ward and Goldstone	Sept. 16 Final 10%
Godwin	Sept. 18 Int. 5%	Wilkinson	Sept. 18 Int. 5%	
issue since made.	** Tax free.	Board meetings imminent.	** Tax free.	
issue since made from reserves.	** Tax free.	Issue since made.	** Tax free.	

New Zealand freight rate rise shocks shippers

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE 12.5 per cent increase in ward freight rates from New land—following closely upon a similar increase last Friday—has agreed to a modification in the method of application of the handling charges."

MORE LOCAL NHS CONTROL URGED

A call to make the control of the National Health Service more responsive to local needs has been made by the Rural District Councils Association.

The association wants adequate representation on area health authorities for the new district and county councils proposed under local government reorganisation. The subject had taken place and finally the lines had agreed.

Local Authority investments

ALL AUTHORITY loan rates recently at par, rose 1% to 9% in lower over most of the money and mortgage fields in week, with credit again in supply for the most part in discount and with disbursements on authority account again a

ans at 7-days' notice opened 1.5% per cent, the same level it the end of the previous but fell away to 5.5% per

ie Financial Times Government Securities Index rose 0.9% on the week to 73.13, with overseas trade figures for July favourable factor.

Three-year 7% per cent bonds were placed last week at 99.4% cent stock, 1978-79, issued against 99.4% the previous week.

* Rate (%) August 13, 1971

ays' notice (deposit receipt) 5.5-5.5

ays' notice (deposit receipt) 5.5-5.5

ays' notice after one month (deposit receipt) 5.5-6

ays' notice after two months (deposit receipt) 6.5-6

ays' notice at one month's mutual notice after 11 months 6.5-6.5

ays' notice at one month's lender notice after 11 months 6.5-6.5

ays' notice at one month's mortgage 6.5-6.5

Businessman's Diary

Plastics first at Dusseldorf

NEXT Friday the new Dusseldorf trade fair grounds will be formally handed over by the Dusseldorf Trade Fair Company. And the first exhibition to be held in the new complex will be the International Plastics Trade Fair from September 16-23.

The next exhibition space for plastics will be 78,000 sq. metres, an 80 per cent increase on the last Dusseldorf show in 1967. And 869 companies are to take part compared with the previous figure of 784. British participation is to consist of over 60 companies, 22 of them under the joint venture scheme sponsored by the British Plastics Federation. There will be two British group stands—one in the machinery section and the other in materials.

Dusseldorf Fair grounds now comprise 12 single-storey halls connected by raised and glass-covered walkways. These are reached by escalators which are extended into elevators in some of the walkways. Each hall has a restaurant and there are shopping centres, a sauna, rest rooms for children and kennels for dogs. In addition there is a post office and a large information centre for organisations such as travel agencies and airlines.

Public health in Eastbourne

AS A RESULT of some cancellations, and other exhibitors coming in at 15,000 sq. ft. of space has been taken so far for the Environmental Health Exhibition. The total to be devoted to the show is 21,000 sq. ft. and to date 57 companies are taking part.

The exhibition is held annually in conjunction with the Association of Public Health Inspectors' conference and this year it is to be at Devonshire Park, Eastbourne, from October 5-7. Last year's conference attracted 1,900 registered delegates. The programme includes papers on housing improvement, workers' environment and local government reorganisation.

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Brit. Musical Instrument Trade Fair (cl. Aug. 19)	Bloomsbury Ctr. Htl., W.
To-day	Brit. Furn. Manufacturers Trade (cl. Aug. 19)	Belle Vue, Manchester
August 22-26	Midlands Gift Fair	City Hall, Solihull
August 23-Sept. 4	World Sportacular	Earls Court
August 27-Sept. 11	Intl. Handicrafts and Do-It-Yourself Exhibition	Olympia
August 31-Sept. 3	Intl. Audio-Visual Aids Conference & Exhibition	Olympia
September 2-4	Brassfoundry Exhibition	Building Centre, W.C.1
Sept. 5-9	West of England Gift Fair	Victoria Rooms, Bristol
Sept. 7-10	Northern Floor Coverings Fair	Exhibition Hall, Harrogate
Sept. 9-10	Electromotion Exhibition	Royal Victoria Htl., Sheffield
Sept. 9-16	Northern Antique Dealers' Fair	Royal Baths, Harrogate
Sept. 9-18	International Laundry & Dry Cleaning Exhb.	Olympia
Sept. 13-16	Industrial Development Exhibition	Birmingham University
Sept. 13-17	Financing for Intl. Trade and Export Services	Olympia
Sept. 13-17	International Watch and Jewellery Trade Fair	Earls Court
Sept. 13-17	Electro-Mechanical Components Exhibition	U.S. Trade Center, W.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Trade Fair (cl. Aug. 22)	Messina, Italy
Current	Swedish Trade Fair (cl. Aug. 21)	Sydney
Current	Education and Careers Exhibition (cl. Aug. 21)	Malmo
To-day	International Trade Fair	Johannesburg
August 18-Sept. 4	International Men's Fashion Week	Wellington
August 20-28	Surgery Congress and Exhibition	Cologne
August 23-28	Exhibition on Information Processing	Moscow
August 26-Sept. 11	International Trade Fair	Ljubljana, Iceland
August 27-Sept. 12	Radio, Television and Record Exhibition	Reykjavik, Iceland
August 28-Sept. 12	International Trade Fair	Berlin
September 1-6	International Motor Show	Algiers
Sept. 2-6	International Food and Drink Fair	Frankfurt
Sept. 3-12	International Household Goods & Hardware Fair	Berlin
Sept. 5-12	International Autumn Trade Fair	Milan
Sept. 5-12	Gifts and Objets d'Art Exhibition	Sydney
Sept. 5-12	Autumn Fair	Dublin
Sept. 5-13	Jewellery Gold and Silverware Exhibition	Vienna
Sept. 5-13	Building Material and Prod. Equip. Exhb.	Brussels
Sept. 5-13	International Autumn Fair	Leipzig
Sept. 5-13	International Leather Exhibition	Paris
Sept. 5-13	Commercial Fair	Moscow
Sept. 12-19	Scandinavian Fashion Week	Zagreb, Yugoslavia
Sept. 13-18	Italian Furniture Fair	Paris
Sept. 13-18	International Brewery Machinery Exhibition	Liege

BUSINESS AND MANAGEMENT CONFERENCES

Current	HMP Sch. Mgmt. Services: Work Sty. (cl. Aug. 27)	Beeston, Nottingham
To-day	Ngmt. Studies: Scientific Stock Contl. (cl. Aug. 30)	Alexander National Hotel, N.
August 23-27	Guardian Business: Instructor Training	2 St. John Street, W.C.1
August 25	Bank Education Services Conference	Bloomsbury Ctr. Hotel, W.C.1
August 30-Sept. 10	PE Consulting Group: Modern Financial Mngt.	Executive Dev'l. Ctr., Egham
Sept. 1-2	InComTec: Field Selling Operations	Piccadilly Hotel, W.
Sept. 1-2	Training for Bus. Computer Originated Microfilm	Bloomsbury Centre Htl., W.C.1
Sept. 5-10	Peat Marwick Mitchell: Production Mngt.	Elvetham Hall, Hart, Witney
Sept. 5-10	Fin. Techniques: Company Taxation	Connaught Rooms, W.C.2
Sept. 6-8	TPM: Staff Appraisal and Mngt. Development	Berners Hotel, W.
Sept. 9-10	Mngt. Training Consultants: Supervisors in Action	Windsor Htl., W.
Sept. 13-15	Ind. Assess. and Research: Differential Test Battery	57, Marylebone High St., W.
Sept. 13-15	Cooper Bros.: Accountancy for Managers	Shelly House, E.C.
Sept. 15-16	Mktg. Improvements: The Marketing Function	Portman Htl., W.
Sept. 16	Financial Times: Britain as a Business Partner	Hamburg

THE WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interim or final. The subdivision shown below is based mainly on last year's time-table.

DIVIDENDS & INTEREST PAYMENTS

COMPANY MEETINGS—
Industrial Midlands Investment Trust 1P.
Associated Testing Inds. 1P.
Associated Steel Co. 1P.
Bath & West S.D. 1P.
Bentley Bros. 1P.
Berkshire Stead. 1P.
Berkshire Stead.
Pemberton & Sons 1P.
Ward & Dickinson.
Webb. 1P.
Coraline Prods.
Dovey Prods.
Furness,携. & L. 1P.
Scottish Eastern Investment Trust.
Stone & Bowden.

DIVIDENDS & INTEREST PAYMENTS

East of Scotland Trust 1P.
Falkland & Gloucester Rlys. & Harbour 1P.

Fife & Tay 1P.

Finsbury & Echo Prefs. 2P. 1P.

Forrest J. H. 1P.

Globe & General Gen. Trust Fins. Inc. 1P.

Miles Redfern. 2P.

Northumbrian 1P.

Oxburgh & Glastonbury 1P.

Smith & Wollens. 1P.

Union Corp. Class A 1P.

Woolwich 1P.

Worsthorne 1P.

Yorkshire & Lancashire 1P.

COMPANY MEETINGS—
Associated Zoological Industries, Winchester

Associated

Bahrain signs friendship treaty with Britain

By RALPH IZZARD

EIKH Isa, the Ruler of Bahrain and Sir Geoffrey Arthur, the British Resident, today signed new treaty of friendship between Britain and Bahrain in friendly ceremony at Government House.

They also exchanged notes indicating all previous agreements between the two countries.

On Saturday's declaration of independence by Sheikh Isa was nullified.

All the members of Bahrain's

Council and Mr. Alec Stirling, the British Political Agent,

is present at today's cere-

mony. Their haik both Shakh

and Sir Geoffrey refer in

its speech to the long and

friendly association between

the countries in the past and

it hopes for a continued fruit-

ful relationship based on mutual

respect as equal partners in the

world.

British Embassy

This morning, a sign outside

the British Political Agency was

over and replaced by one

saying "British Embassy". It is

understood here that Mr. Stirling

was raised to ambassadorial

rank and will soon present his

credentials.

Sir Geoffrey Arthur, who has

assumed overall responsibility

for the British Political Agency

and its staff, has been ap-

pointed to the post of Ambas-

sador to the United Kingdom in

London.

The text of the new law has

not yet been published.

It is understood to be

advised in general terms, but it

does not contain a clause providing

for consultation in time of need."

Dependence has long been

based by the population

and was thus received

by the State's external relations

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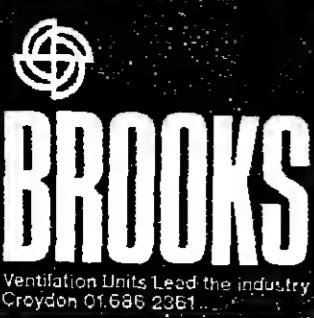
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by the State's external relations

F.T. SHARE INFORMATION SERVICE

The Financial Times Monday August 16 1971

INDUSTRIAL (Miscell.)—Continued



THE LEX COLUMN

Changing attitudes to golds

Lombard

The way to subdue a problem child

By C. GORDON TETHER

"I WISH," writes Sir Gressing Vochem, head of the Academy for Central Bankers at Fetherstone, "that all those readers of the Lombard Column who have contributed to the fund to improve the amenities of the Principal's country retreat could have been with us for the students' end-of-term presentation of life as the embryo central banker sees it. I am sure they could not have failed to be convinced of the transcendental value of our work."

"It would take," he goes on, "a brush possessing much greater artistry than mine to do justice to this performance. There was, for example, the item in which they sently mocked the fashionable theme that the economic tie-up between France and Germany has permanently ended their traditional enmity. Fainted! The Fourth Franco-Prussian War! It made the point that the old-age battle is carried on as enthusiastically as ever but that now the weapons are exchange rates rather than guns."

Outflanked

"The scene opened with the French entrenched behind their Maginot Line of fixed parities, confident as ever that its impregnable concrete would enable them to hold out indefinitely. They discover the limitations of their thinking when they awaken one morning to find that the Germans, skillfully deploying their secret weapon—a highly manoeuvrable floating tank—have outflanked them."

"They feverishly set about improvising defences on this new front. But as the curtain falls on the opening shots in the impending engagement, we have a pretty shrewd idea who is going to emerge victorious."

"Then there was the final number—"To include is to conquer"—a colourful portrayal of the remarkable success the central banking community has had in bringing dollar imperialism to heel by the simple expedient of encouraging its excesses through intensive development of the Euro-currency market."

All fail

"In a family of great affluence, the one problem is the determination of the much-loved only child to have its own way. As it grows, nurse after nurse tries to get it to develop a sense of proportion. One seeks to teach it civilised behaviour by studiously showing it the error of its ways. Another relies on the proposition that to spare the rod is to spoil the child. They all fail to make any impression on it— even the French lady with the beard of gold."

"Finally, in desperation, the parents reply to an advertisement in the local newspaper offering the services of a 'new' loner, children's nurse employing revolutionary disciplines that can be relied upon to cut the most recalcitrant infant down to size."

"To our surprise, the 'revolutionary' techniques turn out to be nothing more than insistence upon encouraging the child to perpetrate even bigger excesses. Not only does the new nanny act as a prime of satisfying its every whim, she goes out of her way to make it clear that it has only to ask to learn what it wants. The infant is understandably delighted to find that the game has proved to have feet of clay. And we see it day after day eating its way through box after box of candies, going to bed as late as it wants to."

Sinister

"Needless to say, its health begins to deteriorate as its foibles turns it into a bad case of over-weight. And as this together with the lack of adequate rest, gradually produces a state of complete exhaustion, the sinister purpose of the new nurse's unorthodox approach emerges. With the cringing child now dependent on her for its very survival, she unscrupulously makes it clear that in future it will do exactly what she wants it to do when she wants it to do it. And we soon see that the message has been both received and understood."

"This glowing tribute to the ability of the central banker to subdue even the most powerful political blocs through appropriate use of his financial skills naturally went down extremely well with our audience." Sir Gressing concludes, "and it was with the greatest pride that we rose to affirm more loudly than ever that we shall all swing together as we swear by the best of schools."

Looking at the FT gold mines had accumulated perhaps pleasure will have been dis-

against the world currency background, it would appear that the price trends seem to discount events about one year ahead.

Thus the index peak of 87 back in early 1968 came just about a year before the gold price peaked out in March 1969 at about \$431, when the golds index had eased under 80.

Equally the spring 1970 high of the index was over 55 against 58 to-day when the age-old problem of the dollar really does look as if it has come to a

head. Thus the index peak of 87 back in early 1968 came just about a year before the gold price peaked out in March 1969 at about \$431, when the golds index had eased under 80.

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